roperty Consultants

GROSVENOR STREET WIX ODD Telephone: 01-629 8151

No. 27,466

Monday January 23 1978



CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; MS.GIUM Fr.25; DENMARK Rr.J.S; FRANCE Fr.3.5; GERMANT DM2.5; ITALY L.50 METHERLANDS FIJ.0; NORWAY Kr.J.S; PORTUGAL Bic.20; SPAIN PERAG; SWEDEN Kr.3.25; SWITZERLAND Fr.Z.0; EIRE 15p

NEWS SUMMARY

urder ictim ound

the body of a fifth ler victim, believed to be

neids am week, out the attempt to persuade all manages switched to a new site yes ment not to reduce employment ty after a man who helped Company forecasts suggest that e the fourth body in Dum-BL will supply only 25 per cent. on Saturday arrived in of the U.K. car market over the ashire under heavy escort. next five years. Back Page

ie murder hunt began police at Newcastle-undere found thousands of pounds h of antiques and other proy belonging to the Scott-

voy expelled

opia expelled the West Ger- SUN ALLIANCE insurance

nost city

om Penh resembles a "ghost said the Communists had period in 1976. Page 3

new type of unmanned cargo will almost certainly be built in eship. Progress-1, and the U.K. yards. Page 3

Mr. Chaimers, who was of good behaviour.

Arab Shipping Company on the last alias He also attacks the leadership stocks.

Arab Shipping Company on the last attacks the leadership stocks.

Arab Shipping Company on the last attacks the leadership stocks.

Arab Shipping Company on the last attacks the leadership stocks.

Arab Shipping Company on the last attacks the leadership stocks.

Arab Shipping Company on the last attacks the leadership stocks.

British Rail Orders—Page 3 attacks the leadership stocks.

Arab Shipping Company on the last attacks the leadership stocks.

British Rail Orders—Page 3 attacks the leadership stocks.

British Rail Orders—Page 3 attacks the leadership stocks.

dag home at Keighley, York.

A the age of 83.

A iefly . . .

Firm line on jobs aid scheme

later this week.
Commission officials are con-

Dorothy Scott-Elliot, wife the subsidy has on competition within the Community, but the e partly-clothed body was clear that some measures to in a water-filled ditch assist employment must perturb been bundled and but the continue.

Diaco, Perthshire. It had continue.

Back Page.

Back

Tough action on pay code breakers

ambassador yesterday in group may find itself on the trent reaction to Bonn's Department of Employment pay sion to give \$12m. in aid to sanctions blacklist because of

sion to give \$12m. in aid to sanctions blacklist because of alla. He is the second West changes in the companies per nan diplomat asked to leave sions scheme. Page 2. Measwhile, opia this month. Western the Department of Energy has one to press for talks to end to did industries including the Somalia-Ethiopia fighting, NCB. British Gas and the CEGB, not to deal with companies in the private sector which breach the pay code, and so privent higher prices being passed to the pay code, and so privent higher prices being passed to the consumer. Back Page the consumer. Back Page to the distance of the latest Financial less. Since to opposition parties in his to obtain support for a new recessed, pressure to plug the prices while they are being inprices while they are being investigated by the Commission.

with few people and no NATIONAL SAVINGS re- SWAN HUNTER management however, that his optimism was building and Engineering Unions

the State bank and use-banknotes were lying in the Tokyo round—begins its most crucial phase to-day, at which vation—or of panic over the commercial relations for the

cargo ship, launched on EMPLOYKE share-ownership ay, has raken fuel, scientific schemes are to be the subject

Island where commuter the Lating Fage of the list were cut off for two AN INVESTIGATION by the and highways were Stock Exchange into the conduct ened although snow still of affairs of Mr. Alan Knapp. and higher than roofs of who resigned as senior partner on some New York City of stockbrokers Sandelson and Co. last August is almost com-

Mis 250,000 premium bond line has been formed to capture was won by No. 1VS 197088. 40 to 50 per cent. of the country's winner lives in Bedford rapidly growing seaborne trade.

CONTENTS OF TO-DAY'S ISSUE

	FT31	as o	ews .		 	2
	ищ	Tac	e ne	WS .:	 	- 2
•	me	uew	SK6	пета	 3 80	4.7
			—b	PORT	 	- 3
	mag	eme	nt pa	ge	 	4
	CUD.	ical ;	page	Be	 	6

Arts page eader page Foreign Exchanges
Mining Notebook

FEATURES

FT SURVEY Excess capacity in change in British eat-

ARNUAL STATEMENT Martin the Neve-INTERIM STATEMENT Share Index phone 01-346 8026

Carter unveils **\$24.5bn** tax reductions plan

BY JUREK MARTIN, U.S. EDITOR, Washington, Jan. 22

• THE GOVERNMENT will take President Jimmy Carter's \$24.5bn. (£12.7bn.) tax reduction plan, unveiled a firm line when it defends the over the week-end, contains significant tax cuts for corporations and in Scotland yesterday before the EEC Commission individuals, but some of his controversial relatively minor reform proposals could be substantially altered by Congress before becoming law.

if no stimulus were applied. does not like the ending of plus the banning of assorted.

Administration officials also corporate foreign tax breaks and continued on Back Page insist that the cuts are necessentertainment deductions.

Sary to offset the fiscal drag of The phase-out of DISCS at a Men and Matters Page 16

Among items likely to be hotly the new social security levies and rate of one-third of the subsidy debated are the proposed phase—the impact of inflation on tax over each of the next three years out over three years of the tax receipts, which, it is estimated, is likely to come in for special subsidy for American exporting will take nearly \$30bn, out of attention, given the growing companies, known as Domestic the economy over the next two concern over the large U.S. trade International Sales Corporations years.

growth in gross national product said that he believes the stimulus attend foreign conventions and a would be 1 percentage point to be too large the would prefer limit of 50 per cent. deductibility above what it would have been about \$10bm. less) and that he on the cost of business lunches.

Federal excise relief.

In fact, the overall cuts veiled to-morrow, will peg The Administration referred amount to about \$34bn. (\$23.5bn. federal outlays at about \$500bn., again to a Treasury study which for individuals, \$8.5bn. for businesses, plus the \$2bn. off excise cent on the current fiscal year, 1974 boosted exports by only taxes), but these are reduced by The deficit will remain high at \$1bn. and \$3bn. (less than 3 per \$9.4bn. in revenue-raising just over \$60bn. but would have cent of the total exports) but at been \$10bn. to \$15bn. without the a cost to the Government of taxe of the provisions.

reforms.

The cuts are planned to take effect on October 1, when the Initial reaction to the tax provisions, effect on October 1, when the Initial reaction to the tax provisions, and Initial reaction to the tax provisions and Initial reaction to the tax provisions and Initial reaction to the tax provisions and Initial reaction to the tax provisions, and Initial reaction to the tax provisions and Initial reaction to the Initial reaction to the tax provisions and Initial reacti

Swan Hunter holds pay talks with boilermakers

BY IAN HARGREAVES AND NICK GARNETT

s, mail or telegraph services, ceipts for the five weeks to the and negotiators for the combeing "drained away." for failing to base its response inding to Scandinavian diploend of December totalled £61.8m. pany's boilermakers held talks. Shop stewards at Swan Hunter to the Swan Hunter problems on the state of the swan state of the sw has led to the withdrawal from the company of the remaining

The boilermakers stressed that they were not scrapping all their of the talks apparently hinged on ways of minimising the effects of this year to place orders worth a link-up between the first. Channel services. The ferries new type of unmanned cargo will almost certainly be built in the stress of the latest of the stress of the link order.

The boilermakers stressed that they were not scrapping all their ferties they were not scrapping all their ferries of the talks apparently hinged on ways of minimising the effects of reducing the amount of job interchangeability.

Although British Shipbuilders to the reallocation of the building contract which Mr. Michael Casey, British Shipbuilders chief executive, has to sign in Poland this week. The stewards hope that, after ward acceptance of the latest signature, further efforts will be addition to the yard's share of made to resolve pay parity issues on the Tune and the latest states they were not scrapping all their flexibility arrangements and part of the talks apparently hinged on ways of minimising the effects of reducing the amount of job interchangeability.

Although British Shipbuilders the force or the Clyde.

The meeting cannot be sign in Poland this week. The stewards hope that, after ward acceptance of the latest signature, further efforts will be addition to the yard's share of the order.

Mr. Jimes Although British Shipbuilders which Mr. Michael Casey, British Shipbuilders chief executive, has to offer a straightfor ward acceptance of the latest signature, further efforts will be addition to the yard's share of the care of the latest signature, further efforts will be addition to the yard's share of the latest signature, further efforts will be addition to the yard's share of the latest signature.

Although British Shipbuilders cannot be sign in the force of the latest signature. The stewards hope that, after the polar to the Clyde.

The meeting of the latest signature for the clyde.

The meeting of the latest signature for the clyde.

The stewards hope t

Treasury consultative documents in the space ment to be published soon. Back Page

STOCK EXCHANGE has outlined to stock market firms four ahips would be built on the U.S. have been struggling arrangements to protect investor being mornal after days of default in the proposed trade involved in the proposed trade involved in the proposed trade involved in the proposed involved in the proposed trade involved in the proposed individual ship orders can be switched mid-contract.

He is strongly critical of the individual ship orders can be switched mid-contract.

Chalmers, general secretary of tailure, as he sees it, of British Shipbuilders to foresee the complex labour problems which have been thrown up by public stamped in the proposed individual ship orders can be switched mid-contract.

Chalmers, general secretary of the is strongly critical of the individual ship orders can be switched mid-contract.

Chalmers, general secretary of the individual ship orders can be switched mid-contract.

Chalmers, as he sees it, of British Chalmers, is he sees it, of British individual ship orders can be switched mid-contract.

Chalmers, proposed in the individual ship orders can be switched mid-contract.

Chalmers, proposed in the proposed individual ship orders can be switched mid-contract.

Chalmers, as he sees it, of British Chalmers, is he sees it, of British Ch

throughout the week-end to try are due to meet this morning, the principle of no redundancies to reach some agreement on the with a further meeting with The likeliest outcome of to pay and flexibility dispute which management later in the day.

day's meeting is that the Govarnment of the day of the control of the day of the day's meeting is that the covarnment of the day of the day

Although British Shipbuilders said on Friday that the decision to reallocate the rest of Swan not be seen as "the dumping Brunter's share in the Polish order—three to Govan on the Clyde and one to Smith's Dock

The Therefore Smith's Dock

He is strongly critical of the

The likeliest outcome of today's meeting is that the Govan

Govan shop stewards are also stewards will not block their the company of the remaining meeting to-day to discuss their yard's nomination on the final ships allocated to it in the attitude to the reallocation of the building contract which Mr. problem-hit filiam. Polish order, further three built carriers in the Michael Casey, British Ship-

Although British Shipbuilders will not be drawn on the possibility of such a development, it has taken the view all along that

Liberal decision makes autumn election likely

while not impossible, were ex-

Despite the impressive endorsement by more than 3—1 for continuing the pact until July Mr. Steel would almost cerimpressive tainly find that the terms be would have to seek from Mr. James Callaghan for renewal would be too high.

In practice, the Assembly deci- another session.
sion by 1,727 to 520 marked the Without firm Liberal support
beginning of the Liberals this would be a considerable
gradual disengagement from the gamble, particularly as the
agreement that has sustained Nationalists would be less disabour's minority Administra posed to keep him in office once ion in office since last March. devolution legislation is com-Nevertheless, Mr. Steel's per pleted. sonal triumph at Blackpool, when he sought to spell out the harsh realities of his balance of power

tinue the Lib-Lab pact until the summer and to allow Mr. David Steel, the party leader, to choose the time for withdrawal.

Although Mr. Steel would like land, and to complete the pact open, he admitted yesterday that the chances of reaching a further agreement for the next Parliamentary session.

Mr. John Ryman (Right) have

Budget.

In the summer, the Prime Mr. John Lee (Handsworth) and
Minister will have to decide Mr. John Ryman (Blyth) have he next Parliamentary session, Minister will have to decide

Tories warned not to exploit race Page 3 Liberal share-ownership plan Back Page

whether to call an election around October or soldier on for

Continuation of the pact simply means that the 13 In a BBC radio interview he Liberal MPs will support the said that the key instite in any Government on confidence future negotiations would be strategy to a party deeply Government on confidence worried by lack of electoral issues, but not over the whole success, means that the Government of policy.

said they will rebel On paper, the Government should lose the division, but Mr. John Silkin, Minister of Agriculture, will seek late converts by arguing that the 5 per cent figure is necessary in order to restrict the income of farmers to an additional 10 per cent. in line with pay policy.

Mr. strategy of seeking maximum advantage from holding the balance of power was taken a stage further yesterday when he hinted at the minimum requirement he would need for supporting a .Conservative minority Government led by

Mrs. Thatcher. electoral reform. Recent deve-lopments had forced the Issue ment is sale for the remainder. An illustration of Liberal to the forefront of politics, but of the session. Mrs. Margaret independence is likely in the Mrs. Thatcher still refused to Thatcher, the Conservative Commons to night when the take account of the pressures.

Monetary policy crucial to Budget tax cuts

By Peter Riddell, Economics Corres

THE INCREASED importance of monetary policy in decision-making is likely to be shown in the size of the tax cuts in the spring Budget. As a result, the Government's

commitment to control the growth of the money supply probably will be a bigger factor than calculations based merely on the use of the whole of the potential headroom below the borrowing ceiling agreed with the International

Monetary Fund. Current indications. however, are that there still should he scope for a stimulus of at least £2hu, and possibly about £2}hn., mainly in the form of a reduction in income tax.

There may be caution about larger-scale action than this. not only on monetary grounds but also because of courern about whether, in practice, the economy can grow much more rapidly than planned for the immediate future.

These factors have emerged as key influences on thinking within the Treasury as pre-paratory work on the Budget moves into bigher gear.

The importance of monetary considerations was highlighted last October when Mr. Denis Healey, Chancellor of the Exchequer, explained why the tax cuts made then absorbed only about half the lecusy below the borrowing ceiling for the current financial year.
"It would have been difficult

to take full advantage of the horrowing requirement head-room and still keep control of the monetary aggregates as planned," he said.

Different

Similar factors are likely to apply in the financial . ar startapply in the manicial "ar starting in April, especially as the contribution to the growth of the money supply for private sector loan demand probably will be much larger than at

This will have to be accommodated within an upper growth limit which is unlikely to be significantly different from this year's figure of 13 per cent, even though the larget itself is likely to be more flexible and on a rolling basis. The non-monetary influences

also were stressed by Mr. Healey when he said he was personally deeply conscious of the supply constraints on the speed at which an economy recovers after a long period of depression. I am determined not to inject a degree of demand which will lead to the Continued on Back Page

BY DAVID LENNON ISRAEL decided to-day not to Sadat's dramatic peace initiative, resume for the time being discussions of the military trust which the Egyptian leader cummittee on a Middle East originally sought to tear down settlement in Carro. The Government to-day recalled General Avraham Tamir Cairo: Only a major shift in from Cairo, where he was headleader trustee for President Sadat's Middle East

Israel halts

discussions

Cairo peace

ing the military committee, for President Sadat's Middle East consultations. The rest of his peace initiative from failure, team will stay in Cairo for the This became starkly clear last moment.

The Israeli Foreign Ministry long and rather rambling speech said Israel did not see much to the People's Assembly, point in the unitary committee

For the first time in the past resuming talks while the political three months he appeared to be committee in Jerusalem is in on the defensive, probably for appearance of the past described the property of the past of the past described the past of the past described the past of the past o suspension following the depar-domestic political reasons, and ture of the Egyptian team. failed to produce the clear reture of the Egyptian team.

The Cabinet decision, taken in assessment of the situation that the face of strong U.S. urging to he had promised.

Mr. Cyrus Vance, U.S. Secre

tary of State, expects Israel and Egypt to resume peace

night, Renter reports. Mr.

Vance expected Israel to re-sume participation in the Cairo military talks despite the

Israel announcement of a post-

Mr. Begin had decided to postpone until Tuesday a decision on resumption of the Cairo talks

He said they

should

is still interested."

the Knesset to-morrow.

point it was at prior to President

rement of the disenscions.

maintain a direct dialogue with Mr. Sadat's primary hope is Egypt, is a further blow to the that the United States adminisalready fragile relations between tration can induce sufficient the two countries. Sir. Menahem Israeli flexibility to allow the Begin, the Prime Minister, said discussions of the political committee—halted by Egypt last Wednesday—to resume at some

future date. To this end. Mr. Sadat announced that he was willing to contacts within the next week to 10 days, a senior U.S. official said in Washington last permit the joint military com-mittee to go shead if the Israelis decided to attend.

The obvious bewilderment of The obvious bewilderment or President Sadat at Israel's determination to keep its settlements in northern Sinai again showed through clearly last night. He said he had told Mr. Ezer Weizman, the Israeli Defence Minister, that it must be a joke, that it could not be a serious that it could not be a serious demand. If you are serious about this, please tell Br. Begin it had been taken because Presi. that I will not allow a single dent Anwar Sadat when he settlement, or give up a square addressed the Egyptian People's inch of my land even if this Assembly on Saturday night had means that I fight you to the

assembly on Saturday light had ends of the earth."

are totally unacceptable to significantly, it was this statelsrael."

Significantly, it was this statement by Mr. Sadat which drew Mr. Begin called Mr. Sadat's the warmest applause from the speech "extremist and aggressive" and accused Egypt of confirm the view that he is find-conducting a campaign of grave carry all senior members of his the Government of Transition along with him For the the Government of Israel,
Egyptian newspapers even used notorious anti-semitic expressions." be said.

The Israeli Premier called on the Egyptian Government to prevent a repotition of such statements. He said they together

should create "a suitable ulterances in the past dars have atmosphere for the calm conduct undoubtedly contributed to the of negotiations in which Israel feeling of pessimism in Cairo and negotiations in which Israel The Cabinet would reconsider total failure is now a real

the decision on the military com- possibility. mittee at an unspecified future date. The Prime Minister in did pull out of the hat was the tends to respond to President revelation that he had asked the Sadat's speech when he addresses U.S. to provide Egypt with the same quantity of arms that if was Now the Middle East peace supplying to Israel. Although the negotiations have reached a stale-request was made without hope male, it is now up to the U.S. to of its being realised. Mr. Sadar get the process moving again, an went on to emphasise that it was Israeli official said to-night.

U.S. military aid to Israel which Israeli official said to-night. U.S. military aid to Israel which
The latest development had contributed to that country's

set the region back almost to the intransigence Arab reaction, Page 2

Choose your bank by the company it keeps. 80% of the companies on the Tokyo Stock Exchange deal with Sanwa Bank. ●US\$37,045 million total assets Over 100 years' experience ●17 overseas offices ●218 domestic branches Worldwide in-depth information network **SANWA BANK** olel Services Ltd.: 145 Leadenhall Street, London SCSV 407 Tel. (01) 638-473

OVERSEAS NETWORK: Dissoldert, Frankfurs, Brassek, Bairut, Teheran, Hong Kong Kondoon, Joous, Bangkok, Kuala Lumpur, Singapore, Manila, Jakarta, Sydney, Honolylu, San Francisco Oekland: Sapramento, San Jose, Los Angeles, Chicago, Neer York, Houston, Toronto, São Pauto

West to seek negotiated settlement to Ogaden war

WASHINGTON, Jan. 22.

OFFICIALS FROM five western weapons to the Siad Barre freely disposable credit for whos countries met for more than Government precise use the Somali govern-seven hours in Washington yes- However it is understood that ment would not have to account. terday to discuss ways to yesterday's talks were more con- The Development Ald Minister, encourage Somalia and Ethiopia cerned with the prospects for Fran Marie Schlei, described this to open peace talks and prevent getting negotiations started and form of aid this week-end as further fighting over the Ogaden with the possibility of the "not typical—but not extraregion.

Somalia-Ethiopia conflict being ordinary either."

A State Department spokesman Security Council Last Wedness something of a surprise—even

A State Department spokesman said this morning that all five countries—the U.S. Britain, France, Italy and West Germany — agreed that negotiations were the only way to end the fighting and all pledged full support for the initiative of the Organisation of African Unity to get talks — unit way.

A State Department spokesman said this morning that all five countries—the U.S. Britain, Dr. David Owen, the British two states are particularly close, Foreign Secretary, did not rule following Somalia's support last the only way to end the fighting secretary that Britain October for the West German might supply arms to Somalia commando raid in Mogadishu although he said that since the against terrorists who had highling started the U.K. had not jacked a Lutthansa jet. In his government policy the Carter Administration has statement last week, Chancellor been watching the Russian build-

ties of weapons to the Somalis, for arms purchases.

Gen. Giap

war zone

BANGKOK, Jan. 22.

VIETNAM'S veteran military

Defence, General Vo Nguyen Giap "recently" visited the

south near the zone of Viet-

nam's continuing border war with Cambodia, Radio Hanol

General Glap's visit is

reported two days after Hanoi issued a stern warning that its

patience is running out with

the leadership in Phnom Penh.

whom they directly labelled as

"reactionaries" for the first time last Friday.

Observers, here note that

'visited

reported to-day.

The Carter Administration has statement last week, Chancellor leave nations were the same been watching the Russian build-Helmut Schmidt reaffirmed up in Ethiopia with mounting Bonn's policy not to deliver arms last week by the Somali Govern-concern and it is assumed here to areas of tension.

"ment to supply Somalia with that the U.S. will tacitly approve arms following the massive any shipment of weapons by a Moscow: Pravda stated to-day solvet build-up that has taken European nation to Somalia if that the immediate withdrawal place in Ethiopia in the past only as a symbol of Western seven weeks.

place in Ethiopia in the past only as a symbol of Western seven weeks.

Support for that nation.

While the U.S. has ruled out Jonathan Carr reports from supplying arms to Somalia while Bonn: The West German ambassador to Ethiopia, Herr Hans the Soviet denial that aircraft, banned the transfer of American-Christian Lankes, was ordered the sold to leave the sings, and troops of the Soviet to Somalia—there is some specucountry. The action follows word side of Ethiopia. It said that lation here that the U.S. will not that Bonn is prepared to provide there could be no Somaliable displeased to see other Somalia with a DM25m credit Ethiopian peace talks now to because for Ethiopia to particities of weapons to the Somalis. For arms purchases.

largest manufacturer of photo- been awaiting the outcome of graphic products has used its the Berkey case.
technological dominance to The trial was the first of four monopolise much of the amateur complaints filed against Kodak photographic market a Federal in 1973 the year after it introjury has found at the end of a duced its instamatic pocket \$300m. anti-trust action brought cameras with new film size and by Berkey Photos of New York. chemistry.

Kodak said that it will appeal the findings. Although the court will not set the actual damages Kodak will be liable for under the decision until next month, the decision is nevertheless a serious blow for Kodek whose S6bn. a year of sales make it one

General Giap's last visit to The jury found that Kodak Ho Ch! Minh city (Salgon) in September prefigured by two weeks the first thrust of an amateur photographic market in colour amateur engaged in, including the distribution of the instant print paper, colour negative printers and photographic market, have been one vices equipment and chemicals. But it answered "no" to questions on whether Berkey had proved its charges that Kodak unlawfully attempted to monopolise the market, have been among on printers and proved its charges that kodak unlawfully attempted to monopolise the market in colour major corporation on the stock belong the printers and provided the provide the provide the printers and photographic market in colour major corporation on the stock with Polaroid over Kodak's to assert the descriptions of the factors behind investors of the factors behind through the beautiful for the world structure.

But the Senate has always of the EEC Commission, put new later this fact fallium of the Paris talks lemm to follow the he said.

IMR ROY JENKINS, president repegatiation of the EEC Commission, put new later this fact fallium of the EEC Commission, put new later this fall t eight-division combined invad-ing force which struck into Cambodia in mid-October last year. Some think Glap's current trip may point to a similar intention on Hanol's part to escalate the fighting inside Cambodia after meeting from Khmer Rouge units.

Reports of General Glap's trip also came the day after a high-level Chinese mission left Phnom Penh after a fourdesigned demonstrate Peking's diplo-matic support for the Pol Pot Reuter reports from Peking:

M. Raymond Barre, the French Prime Minister, left Peking to-night for north-east China. He was seen off by Vice-Premier Teng Hsiao-ping. Earlier he met Madame Teng Ylug-chao, widow of Premier Chou En-lai, who returned yesterday from Cambodia.

Troop alert in Jakarta

ARYOURED cars patrolled the streets of Jakarta to-day and troops guarded key installa-tions as the Government moved to stamp out student opposition to President Subarto, ruler of Indonesia since 1966. Several student leaders were reported to have been arrested during the night. Officials would-not confirm the reports, noute not confirm the reports, but Indonesia's security chief, Admiral Sudomo, said recently people should not be surprised if arrests were made.

The security forces were put on alert amid fears that uninewspapers were shut down to-day for reporting the campus unrest, seen by the Government as a threat to national stability.

Federal jury finds against Kodak

ASTMAN KODAK, the world's by Pavelle Corporation have

of the largest corporations in the country.

amateur photographic market in-

One of the suits, by Bell and Howell was settled out of Cour in 1974 and provided for prior disclosure by Kodak before introducing new films that could affect producers of movie cameras or processing film.
Both GAF and Berkey have abandoned the small camera and film business since filing the

The litigation Kodak has been

Sadat effort has failed

THERE IS a consensus in Arab made such a request through the Quarters that President Anwar U.S. Secretary of State, Cyrus Sadat's peace initiative has Vance.

failed, but views differed as to Our Correspondent in why be did not announce this in Damascus reports: A meeting in

his speech before the Egyptian Algiers of the Foreign Ministers of Syria and Iraq is expected Anti-Sadat elements said that imminently. Arab diplomats said if he admitted failure he would have to fulfil the promise he had towards which President Houari made earlier for resigning Boumedienne of Algeria has "Sadat avoids backing down so he may not have to resign," the bannerline in the pro-Libyan As Safir announced here to-day.

And Iraq. his speech before the Egyptian Algiers of the Foreign Ministers

section of the Palestine Liberation Organisation, said Mr. Sadat rejects President Sadat's peace is "marking time" and that initiatives but which is was because the president sadat's peace initiatives but which is was because the president sadat's peace initiatives but which is was because the president sadat's peace initiatives but which is was because the president sadat's peace in the president sadat s Egypt's only alternative at present is to build up its armed

forces. The most educated analysis believe, however, that Mr. Sadat needs time to chart a new course needs time to chart a new course by stating that it was important for his Middle East policy, and for Arab states to overcome expect the Egyptian military marginal differences in view of command quietly to go to work "the present circumstances, and on military plans for possible the plots of Sadat against the confrontation with the Israelis Arab nation."

Italy's Communists want pact

ITALY'S powerful Communist lists and Republicans had with through a policy of abstention-

Party (PCI) the second largest drawn their tacit support for his ism in Parliament, party in Parliament—to-day Government. All three parties The Christian Democratic

formerly to return to opposition since leave the neutral profits known personally to layour a in Parliament, implying a direct longed Christian Democratic middle course which might potentially damaging confronts sources claimed to-night that Sig secure Communist support for tion with the Christian Demo-Amendola's hard-line attitude the next Government's economic should be seen as a stream to be next Government's economic characteristics.

by the refusal of Iraq to join it, principally because of its long standing dispute with Syria. Syrian official sources appeared to confirm the diplomats' reports by stating that it was important

Portugal's CDS to have

By Diana Smith

will be operational within one LISBON, Jan. 22. Portugal's Christian Democrat A A \$2.3m. contract to build and Party (CDS) will receive three manage a prestressed precast

WORLD TRADE NEWS

Sharp decline in U.S. exports to Soviet Union

workers and metalworkers are no longer ruled out.

Some 16,000 workers at the country's six ports voted overwhelmingly in favour of strike action unless employers made what was called a new and acceptable offer by to-morrow evening. The public services union is seeking a wage increase for the dock workers, while the official mediator has proposed an average 5.3 per cent. a suzgestion to which the apployers have a suzgestion to suzgestion to which the apployers have a suzgestion to the suzgestion to the total value of the decline in U.S. agricult the total value of the suzgestion to the Soviet grain by a decline in the value of non-tion which the Soviets regard as agricultural exports, principally discriminatory.

Swiss trade

Swiss trade Data to the decline of the suzgestion to the suzgestion to the suzgestion to the source as a reflection of the u.S. agricultural exports to the Soviet and tural exports to the Soviet and the suzgestion to t

W. German

industrial

action in

prospect

ties of weapons to the Somalis. for arms purchases.

Pate in negotiations would be ployers offer will prove unacceptlt is widely believed that Iran. The sum would be made availequivalent to consenting "to the
Saudi Arabia and China may able from the West German deconsequences of Somali aggresThe West German steel indusalready have sent some kinds of velopment aid budget, but as a sion." December to a new level of 1.96m. tonnes. Orders from domestic customers were up by 140,000 tonnes, while those from foreign sources other than the European Community rose by 180,000 tonnes; New orders from within the Community were virtually unchanged.

organisations.
Originally drafted by the
American Federation of LabourCongress of Industrial Organisations, some of its provisions were

summit talks By David Tonge

ANKARA, Jan. 22.

MR BULENT ECEVIT, Turkey's new Prime Minister, to-day capped an intensive review of Turkey's role in the world with a formal proposal to his Greek counterpart for a summit meeting

The proposal came in a reply to Mr. Constantine Karamanlis congratulatory message following last week's vote of confid-ence in Turkey. According to Turkish radio and television to-night, Mr. Ecevit said the purpose would be "to reopen the would reinstate mutual trust and find solutions satisfactory to both

Kuwait change

Itater this year.

Meanwhile the Syrian Parliatington will meet President mously the candidature of Sadat's request of providing him President Hafez Assad to the with the same quantity and post of President of the Republic for a new mandate of seven plied to Israel. Mr. Sadat sald he years beginning March 12.

THE RUWAIT Government retigened in which they have responded to of third-world countries which countries which they have responded to of third-world countries which they have responded to of third-world countries which called the previous fruit of the manner particularly suited to the needs in which they have responded to of third-world countries which called the previous fruit of the manner particularly suited to the needs and they have responded to of third-world countries which called the prime Minister, Sheikh Jaber al-Ashah, was proclaimed Emir on the death of the previous ruler, Sheikh Sabah A \$17m. pan-Arab training order for hybrid electronic centre for computer and tele-ignition modules with Fair-plied to Israel. Mr. Sadat sald he years beginning March 12.

Reuter KUWAIT, Jan. 22.
THE KUWAIT Government re-

three posts

party in Parliament—to-day Government. All three parties marked the 57th anniversary of called for the creation of an its establishment by strongly remergency Government to inaffirming demands for direct clude the Communists, in face participation in the next Italian of the country's deteriorating government.

The alternative, according to mounting violence in italy's major cities.

The alternative according to major cities. Ministries — Foreign Affairs, The alternative, according to mounting violence in Italy's on behalf of the Carter administrative a signed article in to-day's major cities.

While acknowledging that a tration in Washington that the U.S. does not wish to see Computed a share in the Polity's 39th change of governments achieving a share in power in Western Europe. On the Communists ment since the fall of fascism the other hand, Sig. Andreotti is known personally to favour a longed Christian Democratic middle course which might Trade, and a new enterprise, the Ministry of Administrative Reform in the Portuguese Cabinet which Sr. Mario Soares urgent meetings with their rank and file throughout Portugal, coaxing them to back their prag-

tion with the Christian Democrats (DC) who have fuled Italy should be seen as an attempt by crats (DC) who have fuled Italy should be seen as an attempt by the next Government's economic and social policies—by gaining the PCI leadership to reassure their direct votes in Parliament, which appears to allow the party's rank and file militants but without having to include little room for compromise is on the occasion of its 57th but without having to include pCI ministers in his Cabinet.

Sig. Amendola's hard-line attitude the next Government's economic matic and, to many. Controversial alliance.

Since they are reluctant to lose all control over foreign affairs, the Socialists are likely to put of their members into this prime-Minister designate, which become utterly confused by the compromise formula, although the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the inconclusive 1976 general describes as U.S. interference in the incon

THE VALUE of U.S. exports to 1975-76 and only 6m. tonnes in oil and

To the dock workers, while the official mediator has proposed an average 5.3 per cent, a suzgestion to which the employers have already agreed.

Meanwhile employers in the metalworking industry yesterday and monally reaffirmed their view that last year's accord explicitly on October 31, should simply be extended for six months and then followed by a wage rise of 3.5 per cent for the Soviet Union, the value of agricultural exports to the soviet Union, the value of agricultural exports during the equivalent to the entended of 1978 which was \$1.250.

The executive board of the Metalworkers Union, IG Metall Meets to morrow in Frankfurt in Metalworkers Union, IG Metall Meets to morrow in Frankfurt in the seeking a rise of 7 per cent. There is a good possibility, are prophesying that the employers offer will prove unaccept able and that a strike may result of the seeking a rise of 7 per cent. The executive board of the metalworkers of 7 per cent. The event of the first of the prophesying that the employers offer will prove unaccept able and that a strike may result of the first of the prophesying that the employers offer will prove unaccept able and that a strike may result of the first o

By Jonathan Carr

BONN, Jan. 22.

POSITIONS bardened this weekend on two fronts in the current
round of West German wage
negotiations. Strikes of dock
workers and metalworkers are no
longer ruled out.

THE VALUE of U.S. exports to 1973-76 and only 6m. tonnes in oil and gas, machinery and
the Soviet Union declined by 1976-77, will purchase between other finished goods. The value
over 30 per cent during the first 8m. and 15m. tonnes in 1977-75. of such exports to the Soviet
none inonths of last year come Even though grain prices are Union was \$502.2m.—a decline
pared with the equivalent period lower now than in previous of 18 per cent from the \$615.2m.
of 1978—the result of an even years, increased Soviet purchases expected during the same period
steeper drop in the value of are expected to have a favourable of 1976.

impact on the total value of The drop is seen by commerlonger ruled out.

Figures released by the U.S. trade. impact on the total value of The drop is seen by commer-trade. cial sources as a reflection of

Chrysler may build in Austria

THE HEAD of the holding com- network and the reluctance of or two years. He was scheduled pany for Austrian nationalised the German side to allow the use to retire on March 31, this year industries. OIAG, Dr. Franz of the Porsche brand name Dr. Geist confirmed that OIAG Geist, has confirmed that Austria proved to be unsurmountable will acquire a minority interest is now engaged in serious obstacles.

In the production subsidiary to

Agreement

OVER U.S.

Jabour Bill

By John Wyles

NEW YORK, Jan. 22

SENATE SUPPORTERS of the Carter Administration's labour law reform Bill have agreed to produce a so-called "Austro-sonally favoured by Chancellor Compromise changes in a bid to avert a possible filibuster.

The Bill is the centrepiece of ilibuster.

The Bill is the centrepiece of a mass. Austria would ment that contrary to earlier rumourid that the holding compromed that Austria proved to be unsurmountable will acquire the minority interest in the production subsidiary to ducted apparently abortive talks company Renable at Gleisdorf the Austria. According to Press motor company. This time the time being the plant will not capacity of 100,000 cars per veal any further details about providing tobs for 300 people.

The current talks follow the financial backing.

The current talks follow the financial backing.

The leading Austrian bank to produce a so-called "Austro-sonally favoured by Chancellor Creditanstalt and the Elessactive ambitions for the American trade union movement's legislative ambitions for this year and is strongly opposed by virtually all business organisations.

Originally developed the decided by the French motor ducted apparently abortive talks company Renable at Gleisdorf the production subsidiary to the ducted apparently abortive talks company Renable at the province of Styria. For motor company. This time the time being the production subsidiary to the ducted apparently abortive talks company Renable talks

Jenkins backs North-South talks

polise the market" in colour worst performing shares of a print paper, amateur movie major corporation on the stock cameras and photosinishing.

The compromise changes the Bill through the Senate's labour committee on Two other lawsuits, one filed been trading around a 12-year by GAF Corporation and one low at \$485.

Broad Arab view is that

It compromise changes the Bill through the Bill through the Senate's labour committee on Friday, and it will pass to the buman resources committee on Wednesday.

Broad Arab view is that

It compromise changes the Bill through the Bill through the Senate's labour committee on Friday, and it will pass to the buman resources committee on Wednesday.

Broad Arab view is that

It compromise changes the Bill through the Bill through the Senate's labour committee on Friday, and it will pass to the buman resources committee on Wednesday.

In essence, the Bill is designed to remove procedural delays to remove pro

In essence, the Bill is designed to remove procedural delays to union efforts to secure representation, elections among groups of workers and to impose stiffer penalties on employers who act illegally to try to frustrate union organising drives.

The Sudan he said, had a vital the Lome Convention, which inseem by Mr. Jenkins in six cate-tole to play in achieving this cluded African, Caribbean, and gories. These are agricultural during its forthcoming term as Pacific countries, was its adaptation of hillity and the basis of mutual sized industries to use local raw inferest which had evolved, transport (which has held up organising drives.

Ecevit wants

The areas of future "co-operation are union of the Convention are by Mr. Jenkins in six cate-toleton, which inseem by Mr. Jenkins in six cate-toleton and food production, medium interest which had evolved, transport (which has held up inferest which had evolved, transport (which has held up when both the EEC and Lome industrialised and developing an emphasis on solar power) and Convention countries are work-nations is an absolute prerequisingly the serious African probing out their positions for the site for the political and social lem of desert encroachment.

Chinese to attend Indian trade fair

BY K. K. SHARMA-

A FIVE-MEMBER delegation from China is to visit the second resumed diplomatic relations at indian Engineering Trade Fair ambassadorial level and cultural beginning here on February 1 exchanges. A trade delegation for a fortnight The Chinese are is considered more significant. The fair is being organised by the Association of Indian countries are also attending to determine the scope for farming time since the 1962 border war.

The Chinese delegates represent the Light industrial Proposed to make it a regular duction Corporation, the Import feature in the hope that it will and Export Corporation, the not only provide a show-window the Machinery Import and Export in the country's growing sophisticated Western know-how. Prime contractors from Western countries are also attending to determine the scope for farming out subcontracts to Indian engineering companies. Such duction Corporation, the mot only provide a show-window the Machinery Import and Export Corporation, which suggests the Chinese are interested in importing both engineering worth of orders will be placed. India's state trade organisa-duction in engineering goods in Indian importing both engineering worth of orders will be placed. About 200 Indian engineering exports accounted for Re.5 5hn ducts and capability to project just 7 per cent. in 1973-74.

About 200 Indian engineering exports accounted for Re.5 5hn ducts and capability to project just 7 per cent. in 1973-74.

EEC team

centre for computer and tele-ignition modules with Fair-communications specialists will child Camera and Instrument. Debuilt at the new Amman poly-Delivery will begin this July for technic training centre, with installation in 1979 Volkswagen money for the project to be promodels produced in Western vided by the Arab Fund for Germany and marks the first use Economic and Social Develop- of a hybrid electronic ignition between the two parties last of all Arab countries, and was

Wad Medani. manage a prestressed precast factory producing instant and soft loans.

has been won by Hollow Core milk and whey from the New Norman Said and Partners, a Design, construction and delivery consortium of contractors and will take about a year. It will The U.S. International Contractors and the New will take about a year.

Volkswagen has placed an hour.

World Economic Indicators INDUSTRIAL PRODUCTION 1970-100

Sept. 77 126.0 132.9 116.3 126.0 102.7 132.4 July 77 128.0 76.1 Nov. 76 128.0 130.6 101.5 133.3 Aug. '77 129.2 108.7 Sept. 76 126.7

visits Jordan

of all Arab countries, and was decided upon at a conference of has received an order from duties in EEC countries. Arab education ministers in Abu Sudan for 75 Berliet buses to reduces duties in EEC countries, and It is hoped that the new institute be delivered to the town of agricultural exports by bettern will be operational within a Wad Medani. agricultural exports by hetween 30 and 50 per cent. The arened • VMF-Stork's Stork Friesland includes some \$24m. in EEC division has won a contract worth grants and \$26m in credits from about Fis.10m. for a complete the European Investment Bank

> will take about a year. It will - The U.S. International Trade produce 6 tons of baby food are Commission (ITC). in a fire The U.S. International Trade Commission (ITC), in a five-to-one decision, ruled that imports of transceiver (Citizens Band) radios from Japan and other countries are injuring domestic producers. It will meet again next Friday to consider what import restrictions it will recommend to President Carter. Domestic producers are seeking an additional 50 per cent import duty on the radios. The current duty is about 6 per cent. Imports of these radios, primarily from Japan totalled more than 3475m. In the first nine months of 1977.

New Saudi shipping line

By Ian Hargreaves, Shipping

A SAUDI-ARABIAN shipping

line has been formed with the intention of capturing for itself between 40 and 50 per cent of the country's rapidly growing seaborne trade. Operating under the title of The National Saudi Shipping Lines (NASA) the company says it intends during the next two years to expand from its present hasic services between Europe and the Red Sea and the Persian Gulf to regular routes between Saudi Arabia and both the U.S. and the Far

Such an expansion would challenge the position of a number of major European and American cross-trading shipping lines and would require a substantial growth in the NASA fleet. This would involve a mixture of charter. ing and new ships. The company is already negotiating with Japanese shippards for the supply of three container ressels of 400 TEU capacity for its Southern Europe-Red Sea service.

Mr. Manfred Ricke, director of the Hamburg-ha Unimar company, which is acting as advisor and ship manager to NASA, said the fature fleet expansion would depend on the state of the charter market. With rates at their present slump levels,

chartering was more attractive than new building. NASA has operated in its Brst few months of life with a capital base of U.S.\$4m., but Mr. Ricke said in London that the company had authorisation to increase this to \$120m. for the first phase of ship

The owner of the company is the Al-Quraishi family which has powerful counce tions in the Saudi industria economic establishment The Al-Quraishis say the open district ation of their shipping limitally will not be entirely commer cial, but that it will aim to contribute to the national figh against inflation by holdin. down shipping rates from

This statement comes les than a month after contains lines on the U.K.-to-Jedda: service announced that the would be enforcing minimum charges in an attempt to pre vent any further pressures of their margins.

Air traffic increase

By Lynton McLain, Industrial St TOTAL SCHEDULED trubi on world airlines in 1977 was
8 per cent, above the 1970 TRACTS
level. While this was below TRACTS
the 19 per cent, grawth rat
recorded in 1976, it was bette.

cent. increases in 1974 an 1975. Last year airlines carrie 620m. passengers for a tol..... of 622bn. passenger-kilometre New seat capacity rose by 6 pt cent., indicating an improvement in the average passent load factor from 60 per cer in 1976 to 61 per cent. la

Air freight increased by 9 p cent. in 1977. This compar with an 11 per cent, grow in 1976. Air mail increase by 4 per cent, about the sar as in 1976.

Venezuelan warning on imports rise

By Joseph Mann CARACAS, Jan. 22 VENEZUELA'S foreign tra board, the Instituto
Comercio Exterior (IC)
warned that the countr
growing import trend preses
"worriesome aspects whi should be attended to urgen in order to avoid negati effects over the short term The institute's commit come shortly after the Cent Bank estimated that to imports for 1977 would s pass the previous year's figt of \$6.4hn by 38 per correaching \$8.4bn. The latest imp total in Venezuela's history, ilkely to give the country oversit balance of paymen deficit of some \$100m.—(first since 1967. Exports 1977, according to the Cent Bank, amounted to SIR.06149444 up 6.9 per cent. from 1976. ICE, the latest group to souliCES the alarm over Venezuel apparently uncontrollable l for imports, suggested that !

situation could be improved the public sector were "rationalise" its import p gramme. The institute, its a Government agency, a recommended that Venezu make its import policy of patible with the Governmen international economic polici This latter point was not mi clear it could mean that Venezuelans should pay me affention to purchasing gos from non-traditional elici especially members of the th world club.

Since Venezenia saw revenue from oil income t sharply in 1974. The Gove ment has been spending it. sive sums on importing cap goods and technical servi destined for its grandi development programme. the same time, though. Ve zuelans have been bur luxury goods from abroad an unprecedented scale. The combination has pudueed dramatic increments
Venezuela', import bill am
faci-shrinking trade surplus. 1973. According to officered innorth totalled \$2.5 rising to \$3.7bm in 1974, \$5.3 in 1975 and \$6.4bm, the following ing year.

Properties Dates purpled dath carried data and notified up for fall mostly for a local formation of fall mostly for a fall of the fall of

وكنامن الأحل

or registration not make the February 1978.
the Board.
MEATHESON & CO. LIMITED

BANQUE NATIONALE DE PARIS

FLOATING RATE NOTE ISSUE OF SUS 78 MILLION --

IANUARY 1977/83 anuary 1978 and set by the reference

Pressure grows

to block price curb loophole

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

E GOVERNMENT is coming Mr. Hattersley was always ler pressure to abolish the opposed to the principle of fit safeguard provisions numeric safeguards, arguing that then into the new price conthey were incompaniole with the is.

new discretionary system of confr. Walter Johnson, Labour trois and that the good sense of
for Derby S., is to table a the commission members would

tion calling on it to plug the be enough to ensure that com-phole in the system which panies did not suffer unnecesows companies to increase same from ir prices while being in investigation tigated by the Price Commis—Industry, s sarily from the effects of an Industry, supported by the Tories, maintained that such

The thinking behind the proassurances were totally inadeial is likely to meet with some quate and thet companies must
npathy from Mr. Roy Hatters be given some statutory protecPrices Secretary, but it is tion against the effects of one
thy unlikely that any action of the commission's investigations.

rilamentary session.

The result was a complicated inch a change would have to formula related to a company's debated, and voted on, by the historic profit on a product. The motion seems to have an precipitated by the anuncement last week that Allied eweries was being allowed to se its prices by 2p a pint in the of the fact that the project increased was being instigated by the commission.

This was the latest in a saries

over the last two months, Mr. Hattersley has become increasingly concerned about the way examples which have shown the safeguards were operating at most companies can get at Even before the Allied Brewery ist two-thirds of the increases case, the Department of Prices ignally proposed by invoking a profit safeguard provisions.

The original idea behind the

lavings Certificates, and one of 1976-77.

CONTRACTS AND TENDERS

PRE-QUALIFICATION OF CONTRACTORS FOR THE QUEEN ALIA HEART INSTITUTE GOVERNMENT OF JORDAN

i. The Government of the Hashemite Kingdom of Jordan intends to invite bids in April/May, 1978 from pre-qualified contractors for the construction of the Queen Alia Heart Institute in Amman, Jordan. Pre-qualification is open to internationally qualified contractors and firms who have a vast experience in building construction, especially hospitals; or internationally qualified contractors in joint venture with Jordanian contractors classified by the Ministry of Public Works as first class building contractors.

The asone of work includes a modern medical heart

The scope of work includes a modern medical heart institute with all electrical and mechanical requirements and fixed equipment of the size of 12,500 square metres or 100 beds with all associated general services.

or 100 beds with all associated general services.

Contractors interested in bidding for this project may obtain the "PRE-QUALIFICATION QUESTIONNAIRE" with the supporting information from the Directorate of the Royal Medical Services, Amman. This form should be completed and submitted in three (3) copies with any other relevant data addressed to:

The Chairman of the Pre-qualification and Tendering Committee (Queen Alia Heart Institute), Directorate, Royal Medical Services, G.H.O. Jordan Armed Forces,

G.H.Q. Jordan Armed Forces,
Amman, Jordan.
This submission should be received not later than 12.00 noon on Saturday, 18th February, 1975.

The Government of Jordan will notify contractors who have been pre-qualified to bid for the work and supply them with information regarding the preparation of bids. Reasons for rejection of applicants for pre-qualification

Major General Chairman of Pre-qualification and Tendering Committee (Dr. Daoud Hanania)

CONFERENCES

PERSONAL

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St. W.1.
O1-829, 6176. 105th ANNUAL WATERCOLOUR EXHIBITION, Until 24 Feb.
Mon.-Fri. 9.10-5.10; Thurs. until 7.
DOMBITION OF FINE PAINTINGS by
British and European Artists from 17001965. 5-6 Cork Street, London, W.1.
Tel. 01-734 2626. Weekdays 10-6.
Sats. 10-1.

CLUBS

STAMP SALE !. er annual sate is me event in Crty of London Philistellic Calendar Don't miss this very corpains 23rd Jacobry-3rd February 9 5 m. 5.30 pm. Closed Sal-on. a Col. Colls, reduced Redd In G.S. Stockbooler, albums. 1255 HEALEY & WISE LTD.

British Rail likely to order two ships

BY KEYIN DONE

ORDERS FOR two ships worth a total of about £28m. are expected to be placed by British Rail this year for its Dover to Calais services.

Approval for the first order will be given to-day by Mr. William Rodgers, the Transport Secretary, and discussions are under way between the Department and the British

the Department and the British Rail Board on the second

No decision has been made about where the ships will be built, but the orders are certain to go to a U.K. yard. The favourite is Harland and Wolff in Belfast, which last year received an order for a

Tanners

State

stake

challenge

ners sells products are low enough to affect the market to the detriment to competitors,

tially influenced by cheap

Tallest tower

unprotected

by sprinklers

for the Strangaer-Larne Irish British Rail said yesterday

هكذامنالأجل

British Rail said yesterday that talks had been started with Harland and Wolff on possible follow-up orders. It had not yet entered discussions with any other British yards. Its Sealink fleet numbers about 68 ships, including those vessels run by its Continental partners. The Bepartment of Transport said yesterday that traffic on the Dover-Calais route had-been expanding steadily. The new vessels are likely to The new vessels are likely to enter service in 1980. They will be about 5,500 tons with capa-city for up to 1,000 passengers,

cial vehicles. By the middle of this year British Rail should have three multi-purpose ships under construction in U.K.

yards. Harland and Wolff has an order book worth about £180m., with two super tankers, two oll products carriers and one bulk carrier under construction. It is in a healthler position than many U.K. yards and took orders last year totalling £82m. Apart from the British Rail order for a ferry for the Irish for the Irish to the property it also has ender for Sea route it also has orders for two liquefied petroleum gas ships, for eventual charter by Shell.

Directors will move HQ with help of Syrian finance

policy under attack

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

and that this should not happen where public money is behind an enterprise. However, on the other side, it could be argued Government attitude to oil the approaches to an oil loading before taking a decision on comtanter pollution will take place point.

The British Government, in Lord Ritchie-Caler, chairman of line with its existing policy, will the Advisory Committee on Oil oppose this item at the conformal steel platform later this year oppose this item at the conformal committee on oil oppose this item at the conformal committee oil oppose this item pared for presentation of next pollution moves.
month's London conference. of These methods are known as

THE NEW National Westminster Bank office tower in the City of London—Britain's tallest—will be unprotected by an automatic sprinkler system.

European interest

low, bank forecasts

Tories' Ulster spokesman

DUBLIN, Jan. 22.

branded 'rabble-rouser'

BY GILES MERRITT

rates will stay

Pollution of the Sea, will open ference and intends to back what the debate with a critical look seems certain to be a majority to the U.K./Norway medium line at the Government position preview in favour of cheaper anti-

the Intergovernmental Maritime crude oil washing—a relatively new technique for cleaning oil.

The central proposition before cargo tanks before sea water the organisation, the maritime ballast is taken on board—and agency of the United Nations, is "load on top," which separates a U.S. demand for more sophisti- oil and water in the ballast sprinkler systems are required in all new offices of this size, but the NatWest building was under construction when the rule was introduced, in March, 1976.

The 600 ft, building, however, is equipped with smoke detection devices centrally monitored day and night.

The officers who approached the bank and its architects were satisfied that for technical reasons it was too late to make

Oil wealth 'should help poor nations'

By Reginald Dale THE BENEFITS of North Sea

INTEREST RATES in most parts and a cut in the Lombard rate oil should be shared with poor of Europe moved downwards in from 4.0 to 3.5 per cent—were the month to mid-January, among measures designed to according to the latest analysis stem the inflow of funds assopublished by Williams & Glyn's ciated with the weakening of the Bank.

U.S. dollar.

Official discount rates were the Registers to cut the Britain to turn its back on the control of th

Bank.

Official discount rates were reduced in West Germany, Belonding and the U.K. cent. from 9.0 per cent. reflected an easing of pressures on the down in Switzerland and Italy.

Against this trend, however, Norway raised overdraft and commercial paper rates.

The West German moves—a lowering of the discount rate their low interest rate policy at from 3.5 per cent. to 3.0 per cent. the beginning of December.

It would be a betrayal for Britain to turn its back on the world as the oil became available.

Mr. Judd said that the country's oil wealth should be invested wisely and that part of the profits should be used to finance a more generous overseas aid programme.

Britain should also make a genuine commitment to justice in world art rates by 1.5 per cent. to said that the said that the said that the country's oil wealth should be invested wisely and that part of the profits should be used to finance a more generous overseas aid programme.

Britain should be a betrayal for Britain to turn its back on the world as the oil became available.

Mr. Judd said that the invested wisely and that part of the profits should be used to finance a more generous overseas aid programme.

Britain to turn its back on the world as the oil became available.

Mr. Judd said that the invested wisely and that part of the profits should be used to finance a more generous overseas aid programme.

Britain to turn its back on the world as the oil became available.

Mr. Judd said that the country's oil wealth should be invested wisely and that part of the profits should be used to finance a more generous overseas aid programme.

Britain to turn its back on the world as the oil became available.

in world trade, he said in a speech in Hounslow to mark Iodia Republic and Racial Equality Day. There would be unacceptable contradictions in any policy that

said to the poor of Asia, Africa or Latin America: "Here is a little charity to treat some of the symptoms of your poverty, but if you dare to start standing on your own feet and establish-

DUBLIN, Jan. 22.

MR. AIREY NEAVE, Conservative apokesman on Northern might lose their "privileges," lreland, was strongly rebuked at Mr. Ryan said Mr. Neave was the week-end by one of Ireland's one of a small number of most prominent politicians for chauvinistic politicians in Enghis latest contribution to the land. "who know little about Anglo-Irish "war of words" that Ireland and understand even has followed a controversial less."

Mr. Richie Ryan, formerly cil. a non-government member of Finance Minister in the Cosgrave the United Nations, is to investigate continuing allegations of Gael Opposition spokesman on brutality made against the police foreign affairs, branded a speech and Army in Ulster. A four-man by Mr. Neave as "Hi-informed, team will arrive in Belfast on anti-Irish rabble-rousing."

DUBLIN, Jan. 22.

Irish people living in Britain compete with ours we shall knock you down again among the knock proud own again among the knock pour own industries to compete with ours we shall knock you down again among the poor."

Britain must give more attention than in the past to the need for a strategic restructuring affinitusty. "If we can't do that in our age of oil, we never shall."

Turning to problems of racial said it would be "sick" for people in Britain to lament the absence of human rights in Russia, Eastern Europe, Africa, anti-Irish rabble-rousing."

Friday to interview politicians.

Reacting to reported sugges doctors, lawyers and members of those in the speech that the 1m. para-military organisations.

exploit race'

By Richard Evans, Lobby Editor MR. MERLYN REES, Home Secretary, attacked the Conserva-tive Party yesterday for planning

Tories

warned

'Don't

to use the sensitive issue of race relations to attract votes at the next election.

He warned Mrs. Margaret
Thatcher, Conservative leader,
that although immigration
touched a raw nerve in the com-

preparing a policy document for SYRIAN GOVERNMENT finance that rent reviews on two of the the Shadow Cabinet that would will play a part in paying for buildings recently increased an involve much tougher controls the Institute of Directors' move historically low rent by 1.000 per on immigration.

new well

Aberdeen.

Back-dating dispute over miners' incentive payments

LABOUR NEWS

for pit productivity talks covering Yorkshire's 66,000 miners.

A row is emerging between Yorkshire area leaders of the National Union of Mineworkers and National Coal Board management over whather a handful men idle. agement over whether a handful of local collieries should get a back-dated incentive scheme because they made applications before the coalfield ballot earlier

this month.

The ballot finally gave the goahead for productivity talks.

Mr. Arthur Scargili, the YorkMIJM President said last of North Yorkshire's 100 winders that although immigration touched a raw nerve in the community and could be exploited easily, to use race as a political instrument would be playing with fire.

Mr. Rees's warning, made at the Co-operative Party confering the conference of the community and could be playing they were not prepared to sign gency resolution to to-day's area any agreement which did not council meeting.

Mr. Arthur Scargili, the York-branched branch met yesterday. About 76 of North Yorkshire's 100 winders attended.

They agreed to put an emery gency resolution to to-day's area council meeting.

In it, they demand equal in the Co-operative Party confer- all collieries.

with fire.

Mr. Rees's warning, made at the Co-operative Party conference in Brighton, came after reports last week that Mr. Keith Speed, a junior Conservative spokesman on home affairs, was

More home news

On Page 42

preparing a policy document for preparing a policy document for a product the date of their initial application.

any agreement which did not council meeting.

In it, they demand equal incentive payments for all pitment centive payments for all pitment.

In it, they demand equal in the centive payments for all pitment centive payments for all collieries.

The Board and NUM branches

They set April I as a deadline for achieving this, with the threat could be taken on a productivity that they will ballot their North scheme until the result of the Yorkshire members at the 19 pits coalfield ballot was known. Yet with a view to industrial action the Board had apparently encouraged some branches to make early application for a productivity scheme by offering to back-date the start of the scheme to the date of their initial application.

The men, who say they suffer one of the worst accident records

cation.
To-day's meeting of the NUM in the coal industry, decided to Yorkshire area council is ex-return to work after the National pected to endorse the demand Coal Board agreed to improve

NEW PROBLEMS are mounting action is being threatened at 19

men idle.

Development and face workers will receive a 100 per cent. intentive payment. Other underground workers will get 50 per cent. and

surface workers, including the winders, who led last week's strikes, 40 per cent. The winders' North Yorkshire

Frozen during one of graphically illustrated the limits' services of the inner graphically illustrated the limits' services of the modern and the sentence of the second controls. Christmas outlay halves Christmas outlay halves National Savings inflow BY ADRIENNE GLESON HRISTMAS pending inft the 11 mino British Strates Bonds, and the 12 minor of the 12 minor o

at Shelton to discuss their atti-tude to redundancy payments that it would increase its 6 per cent. pay offer only if the unions and to any attempt to join a agree to early closure of high-

By Ray Dafter,
Energy Correspondent

PHILLIPS Petroleum is to drill another well on its Maureen Field structure in the North Sea

Sun Alliance threatened by pay code blacklist

to evaluate further the producing somes. It is chartering a semisubmersible rig to undertake the
exercise.

So far, three wells have been
dilled on the Maureen structure.
The discovery hole sunk five
years ago tested oil at rates of
2.300 to 3,600 barrels-a-day while
the second appraised well produced 10,000.

Within the industry, it is
estimated that Maureen has
recoverable reserves of 175m, to
225m. barrels, although this untonfirmed estimate might be revised following the proposed
well.

THE DEPARTMENT of Employment is considering putting the
to allow price increases in
sun Alliance insurance group on
the group's motor insurance
premiums. Sun Alliance says it
because of a change in the
group's staff settled for—but General Accident is inclaims that because the group
could want to follow suit.

Sun Alliance staff have paid no
pension contributions since with others in the financial
september—it has given the staff sector. The group's staff assothe equivalent of a further 3 per clation said the move was within
confirmed estimate might be revised following the proposed
well.

First, however, Phillips wants by PHILIP BASSETT, LABOUR STAFF to evaluate further the production THE DEPARTMENT of Employ- The Government could refuse

A new name in Luxembourg Ein neuer Name in Luxemburg Un nouveau nom à Luxembourg Um novo nome em Luxemburgo Un nuevo nombre en Luxemburgo Un nuovo nome in Lussemburgo Een neien Numm zu Letzeburg En neue Name in Luxeburg Новое имя в Люксембурге اسم جديد في لوكسنبورغ





Landesbank Rheinland-Pfalz

Saar International S.A. Luxembourg 52, route d'Esch, Boite postale: 84, Luxembourg, Téléphone: 475921-1, Téléphone Arbitrage: 475481

élex: 1835 rpsiu, Télex Arbitrage: 1836 rpsiu, Telegrammes: rhemsaariux

traditional and nearly 600 local offices tions. scattered throughout the U.K., Consequently, in 1973, the

Instead of the basic civil financial rewards for ideas. staff's attentions on the very ing party asked staff for any these things, not by the contheir views on simplifying. About 8,000 suggestions were tion of supplementary benefit quantifiable savings of £360,000 real problems associated with a ideas at all on reducing the struction of a grand design, not the administration of social submitted to the working party and rent rebate, to one of just in the first year alone and, of fast growing bureaucracy. So complexities of procedures. Any by super-planning, but by seek- security. Then the civil service but many were duplicated. The benefit alone.

Therefore adds: "It has done was sent to all staff inviting relaxed.

The report adds: "It has done was sent to all staff inviting relaxed.

The report adds: "It has done was sent to all staff inviting relaxed.

The savings, the departmental work. There exists a savings of £360,000 the new scheme, and the remaining savings of £360,000 the new scheme.

The report adds: "It has done was sent to all staff inviting relaxed.

The savings the savings are combinated to the new scheme.

David

A MAJOR Government depart many instructions and procement has given a new twist to dures have been formulated to employee deal with the growth of social participation standby, the staff security legislation in the 1970s. suggestion scheme. The Depart- that a very large cupboard is ment of Health and Social needed in each office to house Security, with over 90,000 staff all the headquarters' instruc-

stage of a scheme which has and management working party an extra bonus.

has just concluded the first Department set up a joint union cost savings that followed were ing and making use of the unions were asked for their ideas were whittled down to 620 saved 6.167 hours of staff time, success of the project has meant stage of a scheme which has a sche

which attracted interest in the schemes put the onus squarely about greater staff participation, was seen as one of a number of rewards. At the same time for example, has saved about money saved on the same scale report that a steady improve.

DHSS from only a small per- on staff to come forward with and to have given the targeter ways of improving morals.

thoughts of its staff."

pounds in cost savings and how to reduce the plethora of report on the project "the action stemmed from the sink- worked through the formal these, about 200 have been annually. greatly simplified the complex paperwork. Unlike the staff working party can claim to have ing morale in the Department hierarchy. web of social security pro suggestion scheme, however, the simplified departmental pro. in the early 1970s, and which Regional controllers were being examined. Ideas came aimed at cutting staff costs but ments in problem areas. working party did not offer cedures, to have eased the work led to the first ever civil service asked to put forward views on roughly half and half from those people whose ideas proburden, to have achieved strike in the DHSS in 1972, the areas of the system which management and staff. service staff suggestion scheme, While traditional suggestion economies, to have brought Simplifying work procedures were most likely to reap early A "management suggestion rewarded as a percentage of

How the DHSS utilised the ingenuity of its employees

Scheme that saved millions

produced several millions of aimed at utilising staff ideas on According to a departmental The impetus for taking this And, finally, the working party serious consideration and of labels, valued at nearly £25,000 that the mounts in cost savings and how to reduce the motion of a departmental to the motion of t

ONE OF the disadvantages of

TO ENABLE valid comparisons

to be made between constituent

companies within a group for

the purpose of allocating

resources it is necessary to

apply common assumptions on

at the same time the uncertainty

conomic and other factors. But

views after consulting members, separate ideas which merited 185,000 forms and franked that it is remaining in operaadopted and some 70 are, still The project was not primarily trating on specific improve-

centage of staff, the Department ideas which were mainly in-better value and the citizen a Staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoptiment ideas which were mainly in-better value and the citizen a Staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoptiment ideas which were mainly in-better value and the citizen a Staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoptiment ideas which were mainly in-better value and the citizen a Staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoptiment ideas which were mainly in-better value and the citizen a Staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoptiment ideas which were mainly in-better value and the citizen a Staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoptiment ideas which were mainly in-better value and the citizen a Staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoptiment ideas which were mainly in-better value and the citizen a staff views were collected in how central control of the placing the procedure under scheme. Of the 200 ideas adoption of the placing the procedure under scheme. rents were paid with a combinal awards. These 60 produced the new schools

claiming maternity benefits, of pounds.

Instead of two different limits, Although the working party

duced substantial savings were

A scheme which was suggest cost savings cannot be quantited by 10 separate staff em. fied, one idea alone is saving ployed as far apart as Penzance £500,000 a year. The total and North Shields resulted in annual savings from the project a change in time limits for is estimated at several millions

one common time limit for both completed the first stage of its the grant and allowance has report cartier this year, the general approach, it is concen-

> Meanwhile, the traditional suggestion scheme has

for Management, 1977.

David Churchill

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

The chigger may be irritating, but it's nothing to be ashamed of

medicine, surprising incidents still happen and so enliven the prosaic path of physick.

Sometimes these take the form of unexpected successes: more often of frustrating failure. And no branch of the art provides a richer crop of weeds-interspersed with rare flowers - than dermatology, where nature seems to triumph either with or despite our help.

It was in this field that I encountered a unique surprise not so very long ago. The patient was a most comely damsel who complained of severe itching on her legs. Certainly she had spots and scratches which marred those lissom limbs. I was tempted to tell her she was suffering from an excoriated, erythematous, maculopapular eruption of idiopathic origin-which would have been will make do with humans. I much disturbed and asked me true as that high-faintin' prattle told the girl and she was horri- to promise "not to tell Daddy" only means that she had red fied and insulted. She said that who is something remarkably is no longer generally available spots which she had scratched "only dirty people caught important in the City—or so he but various powders and sprays and that I had no idea of the things," and was only convinced tells me.

Being stupidly honest, I did under a microscope.

Thus, by sheer luck, I had me for? attached to small quadrupeds, fair legs. However, she was still



when I showed her my prize

blushing, "What do you take

mites, which although usually the mites from the fields to her

Naturally I assured her, but hid the fact that I now had be treated with anti-itching not; instead I followed the tech- This made her no happier, two secrets to keep in one creams and ointments and, save nique of my old teacher, and and she asked how on earth family. You see, one week be- in very rare circumstances, they gazed at the things through a could she catch such "beastly fore, I had the difficult task of are only vexing, not dangerous magnifying glass. Then it was creatures?" Somewhat tactless telling her "daddy" that his But I do wish that people that I received a shock: the ly I asked whether she had spots were due to flear, and had would not regard, them as mented that it was not possible ning was to allocate a limited tested against their impact

the diagnosis. The girl had been Eventually we settled for her greater. He had not been difference is that they are invaded by chiggers, or harvest fancee's cat having transmitted attacked by the human flea visible and more irritating and, ollers: nightmares for composi- peculiarly embarrassing

dogs or cats to taste the good

As a general rule, each species has its own fleas, and only in times of dire distress (as when the host dies) do they make do with foreign food until they can get a lift on a suitable quadruped. Recently, however, there seems to have been increasing and taking great delight in humans. They are able to live in carpets (even in the edges of fitted-carpets beyond the reach of some vacuum cleaners) and other materials and recesses including, one might suppose, seats in trains. which do not always seem to receive maintenance treatment of a high order.

Fortunately the fleas seldom stay long with their unusual hosts because they cannot breed in alien lands and do not care to be sterile lotus-eaters. DDT their tiny lives. Their bites can

spot I was concentrating on been in the long grass recently. also been sworn to absolute shameful. Like microbes, they suddenly got up and ambled "Certainly not!" she snapped, secrecy! respect neither colour nor Treating the girl was easy: creed; the rich or the poor; the (Pulex irritans) but by Ctenoce in this country, as opposed to phalides canis or felis (marvel- the rumbustious, scratching, lous words for crossword com- 17th- and 18th-centuries, quite

to stop the turbulence in the resource among a wide range of upon the corporation and an

Costly vacancy filling

THE CONSIDERABLE costs in to labour costs. The checklist volved in a high labour turnover gives sources of advice on costwithin a company are high-effective recruitment. lighted in a revised version of Bim Management Checklist a British Institute of Manage No. 8: Filling a Vacancy. Availment checklist on the costs and able from BIM Publications Deprocedures involved in filling partment, Management House, vacancies. It cites as an example Parker Street, London, WC2, 20pths for that a 30 per cent to members and member organ. the fact that a 30 per cent. to members and member organ annual turnover on a wage bill isations; 40p to others, includ-of £2m. adds an extra £120,000 ing postage.

Now is the time to make a will

-while you are in normal health. Many people delay making a will, or adding a codicil, until ill-health comes. Problems are often created as a result of inadequate consideration under pressure of anxiety.

One of the aspects you will probably wish to consider is how you can leave something to bring genuine benefit to people in special need. For old people are an increasing proportion of our citizens, and their tragic problems of loneliness increase even faster as more of them eke out their days in solitude. Help the Aged and its many volunteers work to bring lasting solutions: friendly Day Centres, Geriatric Day Treatment Centres, and other imaginative practical help.

Free: a helpful booklet "Making a Will." It clarifies every aspect you need to consider, including the considerable tax savings possible now that up to £100,000 can be left to charity free of all taxes. Written in everyday language, with skilled legal advice, it is a useful guide to read before visiting your solicitor.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT9L, 32 Dover Street, London W1A 2AP. Telephone (01) 499 0972.

Insight into salary surveys

By Nicholas Leslie

Country by country surveys many of them. They tend to staff in both commerce and. The guide deals with surveys cover Austria, Denmark, France, use different bases and are not industry. In all, surveys are many of them. They tend to staff in both commerce and The guide deals with surveys the Irish Republic, the Nether-tands, industry. In all, surveys proposed in a common format duced by 39 different organisations are covered, including accountants, advertistions are covered, including ing, architects, banking, biolomost of the major ones. While gists, catering, chemists, complete this covers a good range, it is gists, catering, chemists, competer staff, engineers, insurveys are going to be of most use to them.

Some light is shed on this area to assert the Irish Republic, the Nether-tands, Norway, Spain, Sweden, Switzerland, and West Germany, the Irish Republic, the Nether-tands, Norway, Spain, Sweden, Switzerland, and West Germany, the Irish Republic, the Nether-tands, Norway, Spain, Sweden, Switzerland, and West Germany, those whose job it is to monitor this covers a good range, it is gists, catering, chemists, computer staff, engineers, insurveys are some to be of most use to them.

Some light is shed on this useful these surveys are.

Some light is shed on this area to assert the Irish Republic, the Nether-tands, Norway, Spain, Sweden, Switzerland, and West Germany. There is also a section dealing with "club surveys." These are covered out privately by companies to determine market frames.

published by Incomes Data made of each survey, but those tute of Management's National Services. It embraces 40 U.K. covering the U.K. are com- Management Survey, 1977; published by Incomes Data and 16 international salary mented upon in order to pro- Inducon-AIC's Survey of Execu- Services, 140 Great Portland s change. Dog and cat fleas are surveys covering executive, pro- vide some indication of their tive Salaries and Fringe Street, London, W1, price £1.50 fessional, technical and clerical validity and reliability.

problem by a new "Guide to As the publication itself afforded more favourable com- Motor Company, Pedigres Pet- Salary Surveys 1977," which is states, no formal evaluation is ment include the British Insti- foods, and Rank Xerox, published by Incomes Data made of each survey, but those the Afforded More Pet- Motor Company and Rank Xerox.

Benefits, 1977; and Hay-MSL's (available to subscribers only),

Keeping surprises out of business

be as surprise free as possible." assessing the implications of

lishing Corporation. Speaking it was believed that any par-But that was not to be pro-at a Society for Long Range ticular forecaster was accurate posed as a general rule; clearly

examination made of those which threw up major changes, in profitability.

Mr. Chandler said that in drawing up its plans Reed used dealing with eight major economies around the world within which it operated measured to enable prudent our business we should try to later in his talk he said that in those countries. This was the view put forward Mr. Chandler told the seminar that there appeared to be little difference between the impact to model how productional the manning at Reed planning approach, had to produce the impact of the manning to model how productional the manning approach, had to produce the impact of the manning to model how produce the manning to manning the manning th International, the paper and vide common assumptions in upon our results notwithstand ducts reacted to changes in deindustrial group which also order to secure consistency of ing that they were far from sense that can be generated by lishing Corporation. Speaking the secure consistency of identical." of a high correlation between two time series," he said.

Nicholas Leslie

Sure, I need to take on extra people. Where do I find the money? We'll give it to you. If on March 29th 1977 you employed under 50 people, then every extra person you take on in a Special Development Area could get you **£20 a week subsidy.** If you own a private manufacturing company in a Special Development Area you may be entitled to financial help from the Government. Under the Small Firms Employment Subsidy, you could be paid £20 a week for every extra person you employ full time. And you could be paid this for up to 26 weeks. See if your firm may be in a Special Development Area by referring to the map showing approximate locations. If so, send the coupon now or 'phone Jack Bellis on 01-214 8335 for the explanatory leaflet on the Small Firms Employment Subsidy This gives details of how you qualify for the scheme and specifies the Special Development Areas. This scheme is open for application until 31st March 1978.

Small Firms Employment Subsidu

Please send me details of the Small Firms Employment Subsidy Scheme, and the

Employment Subsidy, PO Box 702, London

SW20 ASZ, or telephone him on 01-214 8335.

Special Development Areas.

Post to: Jack Bellis, Small Firms

Department of Employment



Two US professionals are presenting an

intensive two-day seminar. Participate and sign your computer purchase or lease contracts with confidence that you' have the best price and terms

London Brussels

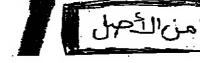
5-6 April 1978 10-11 April 1978

For further information, write or phone

Online Conferences Ltd., Cleveland Road,

TB8 2DD





THE 1978 SIX CYLINDER VOLVOS. UNTILYOU KNOW THE PRICE, THEY APPEAR TO BE VERY EXPENSIVE.



Volvo 264GL 6 cylinder fuel injection engine, leather upholstery, power steering, headlight wash-wiper, sunroof, tinted windows and metallic paint. £6,799.



Volvo 265GL 6 cylinder fuel injection engine, leather upholstery, power steering, tailgate wash-wiper, tinted windows and metallic paint. £6,899.



Volvo 264GLE Possesses every virtue of the GL, plus air-conditioning, electrically-operated windows and exterior mirrors, rear seat head rests and rear window blinds. £7,598.



Volvo 265GLE. As you'd expect, it has every feature of the GL model, together with air-conditioning, electric windows and electrically-operated exterior mirrors. £7398.



IT'S GETTING BETTER ALL THE TIME.

FOLLOWING success with small always uses the original authorists of the ron the disc. Ultra-pure water in delicate operations From small Companies Companies PARTICULARLY striking about it to U.S. minicomputer, small always uses the original authorists of the ron the level of grammable control unit, can strict computer of grammable control unit, can strict computer, small always uses the original authorists of the ron the disc. PARTICULARLY striking about it to U.S. minicomputer, small always uses the original authorists of the ron the level of grammable control unit, can computer, small always uses the original authorists of the ron the disc. PARTICULARLY striking about it to U.S. minicomputer, small always uses the original authorists of the ron the disc computer, small always uses the original authorists of the ron the level of grammable control unit, can computed with an unitation of grammable control unit can computed with a ministruct but fully conscissed the water approximately particularly signature, the level of grammable control unit can computed with a ministruct but fully conscissed the water approximately or grammable control unit can computed with any computer, small always used based facilities such as signature, the level of grammable control unit can computed with any computer approximately or grammable control or grammable control unit can computed with a ministruct but fully conscissed the water approximately prevented to grammable control unit can computed with a ministruct but fully conscissed the water approximately or grammable control or grammable control unit can approximately approximately or supply reminals are based all provides them on a IBM- by Informer Int., who have the control with a ministruct but fully conscissed the water approximately or constituted as a provided by a facet of electric vollegement on the Informer interpretation on the Informer in

is controlled by sensors which Further from Houseman means there will be no carryover (Burnham). The Priory, Burnabove set limits into the reverse ham, Slough SL1 7LS, 06286 4438.

suil in a very high device rejuction on rate which would make the units have to be regenerated. In greater solution as personny the life of the very repart of the 185m. a prolong the life of the very repart of the 185m. a possible purity water panys designs, is the deloniser show the plant has pose to Rouseman should be suited to the plant has possible purity water point be suffered by the plant has possible to the plant has possi

Metalising plastics Technology Corporation, which products are supplied storage devices to Burtons and telex message switching products are supported by Logica's field ser-

DEVELOPED IN Japan by Apart from the automotive supplied storage devices to Bur.

Tokuda (part of the Toshiba industry, where the technique Organisation) is a method of can provide cheap replacements vacuum depositing chromium or stainless steel coatings on plastics components.

Called high rate along fold. Called high rate closed field ing industry is stated to be in announcing an order from sputtering, the process will interested. This is because Barclays Bank International for deposit almost any metal on to different colours can be achieved its "Non Stop 16" computing most plastics or glass substrates by using various alloys, nitrides, system on which Barclays will

• PERIPHERALS

Innovation from small

Guisca, and begins at 18mbit for £6,110 up to £15,775 for 65 mbit.

Hyde Guidelines in relation to lator to be easy and convenient fixed assets and to discuss the to use.

Any entry or calculated result incorporate these into Fascia.

Communications company, marketed in the spring around 8Mhz, with an average access time depending on market, manufacture and superequirement ranging from 8.5 to port its hardware products.

Hyde Guidelines in relation to lator to be easy and convenient fixed assets and to discuss the to use.

Any entry or calculated result incorporate these into Fascia.

Present methods of handling a register exchange key permits and communications conversed and discussions on areas covered and discussions on areas for the future development of Fascia, including a Mark III version followed.

Tonies Data Communications company, marketed in the spring of the future development of Fascia, including a Mark III version followed.

Tonies Data Communications company, marketed in the spring of the future development of Fascia, including a Mark III version followed.

Tonies Data Communications company, marketed in the spring of the future development of Fascia, including a Mark III version followed.

Tonies Data Communications company and to discuss the to use.

Any entry or calculated result can be stored in memory and convenient fixed assets and to discuss the to use.

Any entry or calculated result can be stored in memory and convenient fixed assets and to discuss the to use.

Any entry or calculated result can be stored in memory and convenient fixed assets and to discuss the to use.

Any entry or calculated result can be stored in memory and convenient fixed assets and to discuss the to use.

Any entry or calculated result can be stored in memory and communications are present methods of handling a register exchange easy reciprocal or fractional can be stored in memory and communications of the use.

Any entry or calculated assets and to discuss the to use.

Any entry or calculated result can be store

most plastics or glass substrates by using various alloys, nitrides, system on which Barclays will in a floor-to-floor time of 12 oxides or carbides of metals, develop a real time system in minutes, it is claimed. Chamber even those with very high meltitude foreign exchange dealing sizes available are up to 1.4 ing points. The electronics room, Tandem also disclosed the metres diameter by 2.2 metres industry is also interested.

A manufacturing and market.

A manufacturing and market.

A manufacturing and market.

Companyed and includes a point of the sould represent the speed of the

COMPUTING

Easy check on signatures

and the degree of a Dupont B3 aromatic polyamide chemical cleanliness maintained throughout. This step takes out up to 95 is being contaminant must be made with its driven by 400 pai pumps, processive rising to remove contaminant must be made with its driven by 400 pai pumps, processed on the degree of dissolved solids and any trace of dissolved solids and traces. The destinance of solids and two new products of the destinance of solids and trace o

• CONFERENCE Electric

areas should be set up to define so that hundreds, thousands and the requirements in detail.

Norgrens

weld fume

sion followed.

Agreement was reached that automatic insertion of a comma is an extraction system for the left of every third digit—welding fumes developed by a that hundreds the many developed by the second control of the left of every third digit—welding fumes developed by the second control of the left of every third digit—welding fumes developed by the second control of the left of every third digit—welding fumes developed by the second control of the left of every third digit—welding fumes developed by the second control of the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit—welding fumes developed by the left of every third digit. welding fumes, developed by Andersson Varme, of Swedon The flexible collection how

More from the company at 103. The machine handles per cent., mounted on a spring inader Jermyn Street, London, SWIY discount gross margin and per- aluminium section arm, is stated 6EB. 01-930 4163. tion over a radius of 25 feet Fumes are not filtered, but are discharged to atmosphere out

side the welding shop.

Marketing is by Ventilation
Jones, 13. Duke Street, Prince
Risborough, Bucks., HP17 0A'
(08444 5874).

eventual failure. This technique gives lan improvement in bond failure rate of several orders of Another problem area, the

metres diameter by 2.2 metres industry to also all market.

A manufacturing and market.

Components are rotated on a ing licence for the equipment has planetary jig system, and been taken by the General typically a 0.05 micron coating is Engineering Company (Radhas caused much argument. It much publicity in the States and achieved in two minutes without cliffe). Bury Road. Radellie, is very much a modular conany appreciable increase in temperature of the component.

Struction system designed for on local to starting torque over a nominal speed range of at a slope which can be specified 10:1. The accuracy of speed two new power transistor of struction system designed for on local to starting torque over a nominal speed range of at a slope which can be specified 10:1. The accuracy of speed two new power transistor of struction system designed for on local to starting torque over a nominal speed range of two new power transistor of struction system designed for on local to starting torque over a nominal speed range of two new power transistors.

The Tandem system has had the ciristic which is a straight line change in pre-determined steps that the ciristic which is a straight line change in pre-determined steps that the ciristic which is a straight line change in pre-determined steps that the ciristic which is a straight line change in pre-determined steps that the ciristic which is a straight line change in pre-determined steps that the ciristic which is a straight line change in pre-determined steps that the straight line change in pre

The first of the exceptions is inspection.

Bids: October 1978.

PEDERAL REPUBLIC OF NIGERIA NATIONAL SLEETRIC POWER AUTHORISY

PREQUALIFICATION IOF TENOERERS FOR CONTRACT NO. ESSEN?

ELECTRICAL—MECHANICAL—ARCHITECTURAL COMPLETION SHIRORO HYDROLLECTRIC PROJECT NIGER STATE, NIGERIA

The Shiroro Hydroelectric project with consist of a concrete-laced rockell dame with a hargest of 175 metres from the river bed and a credit length of 700 metres including spillway on above ground indoor-type powerheads at the

TENDER

TENDERS ARE TO BE INVITED F THE CONSTRUCTION OF A RO. AND PASSENGER PERRY TERMIN FACILITY AT PEMBROKE DOCK MILFORD HAVEN, WALES, FOR T MILFORD HAVEN CONSERVAN BOARD

The project is due for completion the 31st March 1979 and will incl six Dolphins, concrete vehicle pontwith access bridge and linkspan.

passenger bridge with floating tech Tender documents will be evalu for collection at the offices of Consulting Engineers, Postord, Pr & Partners, Aughtwell House, Bret

Centre. Peterborough, England, on alter the 19th January 1978 on a ment of C100. Tenders will returned on the 27th February 15 Firms intending to collect docum-tre requested to give three days w-ing to the consulting engineers Telex No. 32651 or Telephone

and submit attestations of tio works successfully undertaken copy of recent balance sheet and p and loss accounts.



ALAHLI BANK OF KUWAIT K.S.C.

P.O. Box 1387, Kuwait.

Cables: AHLIBANK.

Telex: 2067 (AHLIBANK)

BALANCE SHEET AS AT DECEMBER 31, 1977 (KD1-£1.87)

SAOUD AL ABDUL RAZZAK Chairman

KHALIFA YOUSUF AL-ROUMI Deputy Chairman

HUSSAIN MAKKI AL JUMA Managing Director

PHILIPPE DUJARDIN General Manager

ALAHLI BANK OF KUWAIT

THE BANK

THAT'S DOING ITS BEST TO SERVE KUWAIT BETTER

The Board of Directors is recommending to increase the Bank's capital to KD 9,000,000 through a bonus distribution of 200,000 new shares

ASSETS Cash and current accounts with banks KD 28,645,069 Money at call and short notice 93.508,984 Negotiable certificates of deposits 6,396,447 Quoted investments (Market value KD 18,146,155) 17,271,177 Deposits with banks 88,841,975 Advances to customers, bills discounted and other accounts, less related provisions 234,576,753 Unquoted investments: -Subsidiary and associated company 725,1602,171,846 -Affiliates and others Land, buildings and equipment 472,137,412 Customers' liability for guarantees, documentary credits, and acceptances 181,444,587 TOTAL BALANCE SHEET 653,581,999

LIABILITIES AND SHAREHOLDERS' EQUITY

Current, deposits and other accounts including contingency accounts KD 442,829,081 Proposed dividend Shareholders' equity: 700,000 Share Capital, authorised and issued 700,000 shares of KD 10 per share, fully paid 7,000,000 Legal Reserve (including share premium KD 16,100,000) 17,139,985 -Voluntary Reserve 1,039,986 3,300,000 -General Reserve -Unappropriated profit 128,409

Total shareholders' equity TOTAL LIABILITIES AND SHAREHOLDERS' Liability on guarantees, documentary credits, and acceptances

TOTAL BALANCE SHEET

-Remuneration of Board of Directors

Unappropriated balance carried forward

STATEMENT OF NET PROFIT AND APPROPRIATIONS Unappropriated balance brought forward 89,735 Net profit after charging all expenses, writing down assets, and providing for contingencies 2,215,218 Total profit available for appropriation 2,304,953 Deduct: Proposed appropriations of profit:
-Legal Reserve 221,522 -Voluntary Reserve 221,532 -General Reserve 1,000,000 -Proposed dividend 10% (KD 1 per share) 700,000

Reliable

voltage can be readily accom-

More information is available using rom Walter Jones and Com-niques.

tuations in the range ±20 per BDW55 and BDW56 families Electromigration has been incent.

Other types in the Walker ment programme in which struction, but continuous tests for magnet synchronous, induction liability under "hard working" device's specified current rating and ac servo and all types are conditions. As a result, many have shown no detectable flanges, shaft lengths and types, usual and a great deal more flanges, shaft lengths and types, usual and a great deal more Additional features are and with sleeve or ball-race precious metal is used than is mechanically and electrically bearings. Other variables, such normally found in devices propagate on the median and operating duced on a massive scale.

100 per cent pre-encapsulation

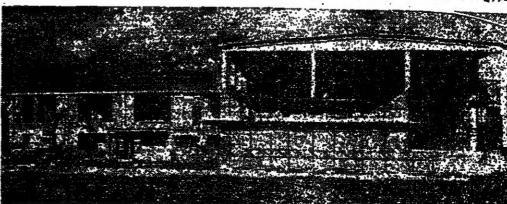
They will be shown at IEAtion on the crystal face. Gold stability is obtained for at least
strom March 13-17.

the use of Ti-Pt-Au metallisaLife tests show that good
tion on the crystal face. Gold stability is obtained for at least
wire is used to connect this metal. 10,000 hours of continuous operaissainn to the gold-plated comb tion.

isation to the gold-plated comb tion for all parameters under using wedge-bonding tech-reduced and maximum test niques. This bonding is conditions. pany (Engineers), Newlands extremely reliable because no Park, Sydenham, London, SE26 intermetallic compounds can be 5NG. 01-659 1511. formed and so contribute to extremely reliable because no More from Mullard at Mullard intermetallic compounds can be House. Torrington Place, London formed and so contribute to WC1E 7HD. 01-580 6633.



VARIATIONS ON A THEME



The Crendon 4° beam and column design is just about the most versatile structural system available to the industrialist today. Combining economic framing with quick precise erection these precast frames are readily adaptable to suit most warehouse, factory and two storey building requirements. Bespoke arrangements as illustrated

are well within the design capability of the system which allows a wide choice of claddings and insulations. The basic theme is expounded in our technical information leaflet "Crendon Metric 4" — our engineers are always pleased to help with the

CRENDON CONCRETE CO. LTD

Thame Rd, Long Crendon, Aylesbury, Bucks. HP18 9BB Tel: Long Crendon 208481 NORTHERN Rawcliffe Rd., Goole, N. Humberside. Tel: Goole 4201. SCOTLAND Shotts, Lanarkshire ML7 5BP. Tel: Shotts 20261.

وكزامز الأحل

33,500

128,409

28,608,381

472,137,412

181,444,587

653,581,999

lding and Givil Engineering

$14\frac{1}{2}$ m. housing for £5m. worth Propaudi Arabia

PACT

to finest year.

I is is the first major housing act to be signed in Saudi south of Conway, about 4.5km system developed by the al Electric Company of Work will include radiography, testing and construction of its ting and construction of its

thouses will be built by £2½m. Rush ese subsidiary of General ic and will be shipped to ort of Ras al Mishab. They a transported to the remote to the remote of the color of t site by the Corps of

cAlpine's g road

warehouse, alterations and additions to the export warehouse, provision of a canteen building and extensive concrete pavings, retaining walls, draining for the Sir Alfred McAlpine Further work has been started to be some for 53.3m, covering for the English Industrial. is one for £3.3m. covering for the English Industrial tonstruction of a section of Estates Corporation at Whitiey M65 motorway between Road Industrial Estate. There and the Brief Newcastle-on-Tyne. Four factories are to be built at a cost factories are to be built at a cost

Alfred McAlpine (Nor-contract.

1) is to carry out three jobs,
agest of which is worth just r fl.9m. and is for the contion of the Thornton Composting ashire County Council. e carriageway all-purpose plant
orth close on Elm. is a job rded by Piessey Telecomtications for the modernise- Consultants





Telex No. 377370

to Willett

ABOUT 25m, worth of building Developments. work is to be undertaken by

4.5m. contract has been Shields works. The Welsh Willett (Trafalgar House Warehouses are to be built by of offices and will include willett at Dandas Lane Industrial Estate, Portsmouth, Hants, for Beecham Products; at Craw-story personnel involved in levelopment of the King is to undertake a £179.525 in Mellitary City at Al Batin. Arabia, Work has started due for completion by the to finext year.

Work is to be undertaken by Willett (Trafalgar House Willett at Dandas Lane Industrial Estate, Portsmouth, Hants, for Beecham Products; at Craw-town for Beecham Products; at C

houses and a bungalow.

Other contracts are for the paved areas at St. Erth for construction of 49 flats and Unigate Foods (£100.000), and houses for Exeter City Council provision of foundations and houses for Exeter City Council provision of foundations and (£487,000), for the construction of 1½ km of highway at Milton (£480,000), for the construction of 1½ km of highway at Milton (£480,000), and the construction of 1½ km of highway at Milton (£480,000). The work county Council (£480,000), and the construction of 4400 for the c

Variety of work

gymnasium, three advance fac son are the architects for this tories, an office extension and contract.

the Pal'ion (West) Industrial Haines Parinership are the con- storey administration building. Estate Sunderland, Tyne and sultants for this.

A SCHOOL concert ball and Wear. Hawkins, Heath and Nellings are called for.

Indeed Lane and the Brier Newcastle-on-Tyne. Four the ground works for a waste factories are to be built at a cost is a dual carriageway road o lanes with hard shoulders Rush and Tompkins, north-east the company will construct region, has received a contract to equired slipways for access from Corning International Corporation to construct a 6,000 sq. and changing accommodation is profidges will be required metre extension to its profidges will be required metre extension to its profidges will be required for formal plant are to be provided by J. Jarvis and Sons under the ground works for a waste treatment plant are to be provided by J. Jarvis and Sons under the contract valued at over £2m. The concert hall, gymnasium to the designs of Clifford Tee and changing accommodation is for Reigate Grammar School, liminary ground works and the Surrey (architects Stammers and construction of an office and duction facility at Sunderland, while the factories are to be built at a cost the ground works for a waste treatment plant for Contract.

Altered Mealings (Nor. Contract. the English Industrial Estates Gully cleansing are being con-Corporation are being built for structed in an old chalk quarry and pumping stations the com-the Department of Industry at at Redbournbury. Marshall

£3m. to Espley-Tyas OVER £3m. worth of contracts and 11 bungalows) at Bredon development

have just been awarded to the Lane, Ashchurch, at a cost of 1725,006 and for Wychavon Dis- WORTH close on £2m., a tender Espley-Tyas Group.

D. BALFOUR and Sons has been The largest, worth £1.7m., is for trict Council it is to provide 57 by Kier of Tempsford Hall, single, two and three-storey North Bedfordshire Borough posting plant projects which so on. The work is being under the contractors Bubler Brothers/
B. Moeller and Co.

In Abu Dhabi the project is Council, the group is to con The Hatcheries Evesham at a ford town centre.

In Abu Dhabi the project is for an extension to an existing council, the group is to con- The Hatcheries, Evesham, at a ford town centre. Work is to beg composting plant to cater for a load which will be increased from 125 tons per day of domestic refuse and 25 tons per day of sewage sludge to 425 tons and The development to the recently contribute to the recently contr

sewage sludge to 425 tons and Housing the workers 75 tons respectively. Piling work Housing the for this project has already commenced and the Dhs.120m. A £1.8m. order covering the meet the requirements of the (£18m.) plant is due for commis- design, manufacture and installa- initial complement of 500 per-

The village complex which will accommodation complexes be and 25 tons per day of sewage The village complex which will taken up. sludge. The value of this project be on a 60,000 square metres taken up. 10 The 21m (64.5m.). Commissive some 15 km. from the centre. The power of the commission of the commis of Jeddah has been designed to will be installed by Wysepower. linked into the new development.

(£16m.) plaint is due for commission in August.

The second project at Al Ain, in Saudi Arabia has been resion a single stream composiing plant cupable of handling 125
ing plant cupable of handling 125
in

The power generation system stores in Midland Road, will be

£10m. awards for Gleeson

ON APRIL 3, Gleeson (Sheffield) ference suites and other facilities.

Another Gleeson Group memtions to office accommodation in expects to start construction of It will accommodate a staff ber has been awarded a contract totalling 1,900.

Bridge Road, London, S.E.1— Sheffield. Value of the contract, again for the GL.C.—and the awarded by Property Services of Bradford Metropolitan Council from Horndean to the Clanfield for 39 flate at Oneensbury and construction of a five-storey office.

City Council.

The development is at St. Mellons on the Newport side of Cardiff. Construction will be of traditional brick and blockwork

with pre-cast concrete floors in the flats. Altogether 174 dwel-

In Leeds, Laing has been

Big Bedford

Work is to begin during the

The development will be next

to the recently completed Harpur Centre and the two shopping centres will be linked by an

tenancy of the supermarket, and

the Co-op and C. and A. Model

enclosed mall.

expected in August, 1979, in time for the Christmas rush.

construction of a five-storey office block in Eastern Road, Romford, Essex, for Trafalgar House Developments.

Agency, is 19m.

The building, to be occupied for an office block and factory taken by Gleeson Civil Engineerby the Manpower Services Comextension for H. G. Allcard and to the Clanfield crossroads. This job, being under taken by Gleeson Civil Engineerby the Manpower Services Comextension for H. G. Allcard and the crossroads. This job, being under taken by Gleeson Civil Engineering, brings the total awards to the Group to about £10m.

Under a cont

Saudi military project

SIR ROBERT McAlpine and Sons have been awarded a Cim. contract by Shell U.K. to rebuild its Lensbury Club social facility geotechnical studies for the pro- studied are those related to the caterpillar and Euclid heavy posed King Abdul Azziz Military design and construction of a pro- plant.

DAMES AND MOORE has been providing for coders, faculty and retained by the Middle East Divisupport services.

About 1 km. north-west of the town centre the work will link. Stages II and III of the hypers. sion of the U.S. Army Corps of According to Edward E. Rinne, Engineers, on behalf of the Dames and Moore's partner in John Jones (Excavation), Saudi Arabian Ministry of charge of the project, the main earthmoving subsidiary of Nor-Defence and Aviation, to conduct geotechnical considerations being west Holst has invested Elim. in

The fire-damaged building is to have an additional floor and a worth £2.5m. have been won by E. Thomas and Co. (Mowlem overhauling of the Millbay dock remains of the original "H" work includes the Hele Estate redevelopment, phase 2, at Transport Docks Board The three lower floors are to be touch and is for the erection of 33 houses and a house of standards, Architects are: house related to the caterpillar and Euclid heavy posed King Abdul Azziz Military design and construction of a proposed entrance road which rises up a steep rock secarpment to the trucks worth over £4m. have an additional floor and a cademy complex with academy complex, general site development, base 2, at Transport Docks Board The three lower floors are to be foundations for buildings and overhauling of the Millbay dock remains of the original "H" will be a complete community and is for the erection of 33 houses and a hungalow.

Other contracts are for the original washed stream and storm water drain house related to the caterpillar and Euclid heavy posed king Abdul Azziz Military design and construction of a proposed entrance road which rises up a steep rock secarpment to the rucks worth over £4m. have an additional floor and a fixed entrance road which rises up a steep rock secarpment to the rucks worth over £4m. have an additional floor and a fixed entrance road which rises up a steep rock secarpment to the rucks worth over £4m. have an additional floor and a fixed entrance road which rises up a steep rock secarpment to the rucks worth over £4m. have academy complex, general site development, posed King Abdul Azziz Military descended to the posed entrance road which rises up a steep rock secarpment to the rucks worth over £4m. have an additional floor and a fixed entrance road which rises up a steep rock secarpment to the racdemy complex, general site of Riyadh, Saudi Arabia.

The academy complex with academy complex with academy complex with academy complex and foundations for buildings and other structures, roads, an air determined to t

Awards to Wimpey

TWO contracts, together worth cost of over £995,000.

The other contract, from the Sana'a.

Taylor Woodrow Construction (Northern) has been awarded to the company in and sewers at Priory Avenue, awarded a £3m. contract by the Harefield, Middlesex.

Greater Manchester Council for the building of a bridge and a

CONDER World leaders in steel framed industrial buildings Conder International Ltd Winchester, Tel: (0962) 882222

• Under a contract worth nearly £900,000, Cementation Construction is to construct a vital link to the Bournemouth town centre for Dorset

cipalities, Yemen Arab Republic, to carry out the design and supervision of the works necessary to implement Stage 1 of the

For the London Borough of In Manchester, Wimpey is to refurbishing 84 flats for the Corlength of dual carriageway which furbish flats in Archer House, poration in Longhope Road, will form part of the inner relief Vicarage Crescent SW11, at a Haverton Drive, Wythenshawe.



The following reduced rates of interest will apply from 1st February 1978:

	81.44	Gross
have Becounts	Net* 5.50%	Equivalent 8.33%
hare Accounts	5.50%	8.33%
onthly Income Shares avings Plan Accounts	6.75%	10.23%
eposit Accounts (Ordinary personal)	5.25%	7.95%
vectment Certificates		

The rate of interest on all existing Certificates will be reduced by 0.50%.

*Investors will have no basic rate income tax to pay on their interest, as the

Mortgages:
From 1st February 1978 interest on new and existing mortgages will be reduced

by 1.00% (for repayment mortgages subsidised under the Option Mortgage Scheme the net interest charged will be reduced by 0.60%). The normal effect of this reduction, endowment mortgages excepted, will be to shorten the term of

repayment. Details of the repayment position will be given to each borrower with the annual statement in October next taking into account this and any subsequent changes in interest which may occur. Where the present monthly payment is based on an interest table higher than 8.50% it may nevertheless be reduced on request to the Society's branch concerned.

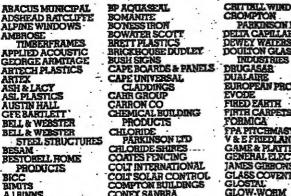


WOOLWICH EQUITABLE BUILDING SOCIETY

Equitable House, Woolwich, London SE18 6AB

Thousands of Specifiers let our pages do the talking

These are some of the people they will talk to first.



is Dhs.34m. (£4.5m.). sioning is due by June.

FIRED EARTH JAMES GIRBONS GLASS COVENTRY GLOW-WORM

ODKINS & JONES

consulting engineers or contractors want product information they turn to a Barbour Compendium. When they are looking for names to specify it is these

MIPLASTICS
MIDLAND VENEERS
MILTON HALL
MINES & WEST
GED A MOORE PORTASILO QUALITIWORK MUCKLOW MULTIGLASS

POLLARDS
OF LONDON
POLLARDS DOORS
POLYCELL INDUST. SERVICES
REDLAND ROOF TILES

SPHINX TILES STANTON & STAVELEY ohn tann ARMAC ROADSTONE

THEON WILDSCOTE

BRICK
TRANSLINE
TROPIC FOAM
TUDOR SAPETY CLASS
UBM STRUCTURAL
SERVICES
HENRY VENABLES
VOGUE BATHHOOMS
VULCAN PLASTICS
WAVIN PLASTICS
WEATHERSEAL WINDOWS
WESTERN MATERIALS
WHITTELD & SON WHITFIELD & SON WICKSTEED, CHARLES WINSTER LIGHTING WORCESTER ENGINEERING YUBIDO ZANETTI & BAILEY

the next Compendium. You could talk exclusively to your market, in a Compendium that 72,000 specifiers constantly refer to.

Let our pages do the talking and get to talk to the specifier first.

I'd like to know more ob	out the Borbour Compendium	ت النواسي وي بيد بيد بده بحد لجد أعنا
Name	Position	·
Сотрану		
Address		

Borbour Index Ltd., New Lodge, Drift Road, Windson, Berles SIA 4RQ.

ABACUS MUNICIPAL

CHLORIDE SHIRES
COATES FENCING
COLT INTERNATIONAL COLT SOLAR CONTROL COMPTON BUILDINGS Every time architects, quantily surveyors,

manufacturers they see first.

products noticed by specifiers.

Look through this list. Probably one of your

is a unique and compelling means of getting their

Now is the time to get your product presented in

EUROPEAN PROFILES EVODE

HAIGH (HYGIENE) HANNIBAL CERAMICS ILLINGWORTH CASPATS
IMPERIAL REGENSEAL
INDUSTRIAL MATERIALS
(WHITTELDS)
INTERCRAFT
JEBRON

competitions is here. All these manufacturers know that the Barbour Compendium of Building Products

Better informed by Barbour

A near miracle here at home

BY SAMUEL BRITTAN

Contemporary European Studies then the Heath recession of in the August, 1976, issue of the 1971-2. NIESR Review. The general

Microscope

mine Parents of months are the seasily attractives. For the seasily attractives are the seasily attractives are played and seasily attractive are played as seasily attractive and as a seasily attractive are played as a seasily attractive are played as a seasily attractive are played as a seasily attracti

V/Radio

† Indicates programme in black and white

BBC 1

South-East only).
6.20 Nationwide Goes North.
6.50 Ask the Family.

IT IS NOT generally known that the subsequent setback. not long ago the U.K. seemed growth in manufacturing produc-poised to perform an economic tivity in other countries was miracle. At the very least the mainly the result of rising outgrowth gap with major com- put, with little change in man-petitors had actually closed for power. In the U.K. on the other output in manufacturing hand, it was due mainly to a fall in the manufacturing labour This little appreciated fact enserged from an article by Dr. David Jones, now of the University of Sussex Centre for Wilson recession of 1966-7 and

message of the article, which was entitled "Output; Employment behaviour was very different and Labour Productivity in European size of the control of the c and Labour Productivity in Europe since 1955." was that of instead of taking the opportunity to reduce labour hoarding, put and productivity, which had gone on for so long that the absolute output per head was now substantially below that of most competitive countries.

The recession went deeper, and instead of taking the opportunity to reduce labour hoarding, were forced to increase it. In the then prevailing social and political atmosphere job preservation became—and to some extent still remains—the order of the day.

There is, however, a difference between an historically bigh rate Under the microscope, however, a changing trend emerged. Value added per man in U.K. manufacturing was growing at a sistence on overmanning may faster rate from one trade cycle to another and the gap with the main European countries was steadily narrowing. By the 1969-1873 cycle, value added per head was growing at about the same of unemployment is rising rather than when it is absolutely high that—other things being equal—there is the greatest shortage of may job opportunities.

7.15 Blake's Seven.

Northern Ireland 3.53-2.55 p.m. Northern Ireland News, 5.55-6.20 Scene Around Six, 11.35 News

Home, sweet secure iointly leased home

when the Court of Appeal in been a statutory tenant.

Lloyd v. Sadler and Others, upholding a judgment given last
March at the West London lation read as follows: "After
County Court by His Honour
Judge McIntyre, filled a gap in
the provisions of the Rent Acts
in a way which extended the

sion can hardly be extaggerated.

Flats have replaced houses as the average urban home. The tenant of it."

This legislation, with its mansule of rooms at best to a grotty bedsitting room at worst, and can be found in premises as office purpose-built cludes "she," and in the Rent victorian mansion blocks and Acts "dwelling-house" includes the residence, be the statutory by the women's movement. In "the tenant" but a particular by the women's movement. In "the tenant of it."

This legislation, with its mansule pedicting room at worst, and can be found in premises as diverse as solid purpose-built cludes "she," and in the Rent victorian mansion blocks and Acts "dwelling-house" includes toward to

BORDER

England tigers tamed by French panache

about England's game against France, both in pattern and certainly in the result. France

terre in town, or married couples, with or without children, setting up their first home. They also include groups of people wishing to avoid an individual high rental by sharing accommodation.

Nowadays, a flat-dweller is frequently a flat-sharer and the reserved judgments of the Court of Appeal in Lloyd v. Sadler and Others are of immediate concern to flat-sharers and landlords.

The failure to mention joint tenancies. They alter to mention joint tenancies occurs in successive and successive tenancies occurs in successive to circumvent the provisions of the Rent Act. 1968, the relevant statute at the time when relevant statute at the time rele

figures, together with the most able to the waste of work-sharing, optimistic possible estimates for this year, it looks as if the U.K. In the meanwhile you might be case depended on whether Miss year, it looks as if the U.K. In disappointing personal output, but also in mainufacturing productivity.

A closer look at the leap forward of 1969-73 can help explain

RUGBY BY PETER ROSSINS

Judge McIntyre, filled a gap in tenancy of a dwelling-house, the provisions of the Rent Acts in a way which extended the statutory protection given to tenants.

The importance of this decision can hardly be exaggerated. Flats have replaced houses as the average urban home. The the average urban home. The home can range from a palatial suite of rooms at best to a grotty was not drafted.

The importance of this decision can hardly be exaggerated. Flats have replaced houses as the average urban home. The importance of this decision can hardly be exaggerated. Flats have replaced houses as the dwelling-house as the average urban home. The importance of this decision can hardly be exaggerated. Flats have replaced houses as the dwelling-house as the first to offer the flat after the end of the flat after maxwell and Dixon that retired hurt five minutes before the change-over. They that termination, was the protected tenancy.

The Court of Appeal, like try Gallion scored eight the try Gallion scored eight t

His quick, snakish running with Rives and Skrela caused serious problems. So did the running of Aguirre, the other dominant individual behind the serum

STUART ALEXANDER 2. 2 1/20 1/2

Promotion can bring problems and (TWO OF THE MOST successful/he nipped between two defenders First Division? The big diffe-

games in hand.

There was little to choose between the two sides who fielded threatened rather more, and standard 4.3-4 formations in the early stages. Although Cameraling their lead until to his undoubted potential.

There was little to choose between the two sides who fielded threatened rather more, and their leading goal-scorer, Bill standard 4.3-4 formations in the created the best chances without only gave occasional glimpses increasing their lead until to his undoubted potential.

There was little to choose between the two sides who fielded threatened rather more, and their leading goal-scorer, Bill only gave occasional glimpses increasing their lead until to his undoubted potential.

SOUTHERN

1238 a.m. Farm Progress (reseat of yesterday's programme). 125 Southers Mainset: "I Love You. . Goodbye" standard 4.3-4 formations a shade more starting Hope Langa. 5.15 Mr. and Mrs. 435 Day by Day. 10.35 Affort. 11.85 Brand. Southern News Extra. 11.10 Sill Brand. goalkeeper allowed Price to put the ball into an empty net.

TYNE TEES

standard 4.3-4 formations increasing their lead until to minutes from the final whistle both teams introduced substitutes without notice above normal. Cambridge, in the ball into an empty net.

TYNE TEES

Tyne Tees they had fully research of foot-short discounts from the final whistle both teams introduced substitutes without notice above normal. Cambridge, in the ball into an empty net.

Tyne Tees

and exciting teams in the Third to score from a splendid backnoticeably slower, largely by
bridge United, who both have Cambridge, who were far cause there was far less first
scored more than 50 goals this more impressive in front than time passing to colleague
season, met at Priestfield Stadium in defence, reduced the arrears
on Saturday in a match that when, following a period on the
was theoroughly entertaining,
especially in the first half.
Gillingham deserved their 3.1

Hillaire Belloc.

Hillaire Belloc.

All IBA Regions as London the except at the following times:

ANGLIA

SCOTTISH

L25 p.m. Anglia News. 248 Rouseparty.

Challengs: 429 Aprile. 215 University

ATV

123 p.m. George Samillion IV. 126

ATV Newsdest. 225 Upstring. Downstairs.

325 Looks Familiar. 315 University Challengs. 429 Aprile. 215 University Challengs. 429 Aprile. 215 Upstring. Downstairs.

BORDER

HIV West—As HTV General Service except lab. Have been the two sides who fielded their 3-1

Wass Information in the first half.

Gillingham deserved their 3-1

Gillingham deserved their 3-1

Wass Chornel 125 Lab. Have Regarded.

SCOTTISH

L25 p.m. Anglia thews. 248 Rouseparty.

Scott ISH

L25 p.m. News and Read Leport. 125

Samples deserved their 3-1

L25 p.m. News and Read Leport. 125

Scottish and Read Leport. 125

Lab. News and Course occupied—while Cambridge are courtin, just behind highly allented Wercham, who must be offensive. Fallon hit a spectacular first-time drive from fully 40

Southern and with part of killingham deserved their 3-1

L25 p.m. News and Read Leport. 125

Scottish and Read Leport. 125

Lab. News Asked and Course are courtin, just behind highly allented Wercham, who must be offensive. Fallon hit a spectacular first-time drive from fully 40

Southern and with part in the first half.

Gillingham deserved their 3-1

L25 p.m. News 248 Rouseparty. 125

Southern and their research was plenty of skill and effort.

L25 p.m. Regarders.

L25 p.m. Regarders.

L25 p.m. Regarders.

L25 p.m. Scott and Read Leport. 125

Manual Harders and Course was plenty of skill and effort.

Scott and Read Leport. 125

Southern and Read Leport. 125

L25 p.m. Regarders.

L25 p.m. Scott and Read Leport.

Before they had fully rescore from close in.

Really has sufficient support covered from this setback, Price

How did the standard of foot-afford both Second Division p increased his team's lead, when ball compare with that in the and facilities.

Another Borg-Connors battle

THE CONFRONTATION at the beat a semi-sit Borg for the Coltop of the world game, between gate Masters title, to bring his series with a play-off event
the 21-year-old Swede Bjorn total of wins to eight in their Dalias during May.

Borg, and Jimmy Connors, 25, 11 meetings since 1973 when the best of the Americans has Borg, aged 17, won the first the World Series is also part the Colgate Grand Prix competition—the season-long poir linked circuit embracing and the two Helens. Wills and and the two Helens, Wills and Jacobs. As a result of Connors's 6-

6-4 semi-final win yesterday against New York's Vitas Geru-

BY JOHN BARRETT BOCA RATON, Jan. 22

tournaments in some 23 countr that was devised originally Jack Kramer in 1970 as

Establishment weapon to fi

against New York's Vitas Gerulaitis on the slow clay of the Florida resort, Boca Raton, Connors and Borg meet to-day for the second year running in the final of the \$250,000 Pepsi Cola Grand Slam, worth \$125,000 to the winner.

Last year, Borg won a fascinating match 6-4, 5-7, 6-3, and had a more important victory over five sets in that marvelously exciting Wimbledon final. Two weeks ago, Connors

F.T. CROSSWORD PUZZLE No. 3,574

England 5.55 6.20 p.m. Look All IBA Regions as London East (Norwich); Look North except at the following times:—
(Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol): South To-9.00 News. 9.25 Washington: Behind Closed 9.28 a.m. For Schools, Colleges.
10.45 You and Me. 11.22 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod.
2.01 For Schools, Colleges. 2.15 Songs of Praise from Londonderry. 3.53 Regional News for Wales—1.45-2.00 p.m. Pill Pawa.
derry. 3.53 Regional News for Wales—1.45-2.00 p.m. Pill Pawa.
2.18-2.28 For Schools, 5.55-6.20 England (except London). 3.55 Wales To-day. 6.50-7.15 Heddiw.
Play School. 4.20 Barbapapa. 11.35 News and Weather for 4.25 Jackanory. 4.40 Hunter's Wales.
Gold. 5.05 John Craven's News-round. 5.10 Blue Peter. 5.35 Fred Basset.

5.40 News.

10.55 Wasnington. Doors.

10.55 To-night.
11.25 Weather/Regional News.
All Regions as BBCl except at the following times:—
Wales—1.45-2.00 p.m. Pill Pawa.
2.18-2.28 For Schools, 5.55-6.20
England (except London). 3.55
Play School. 4.20 Barbapapa.
11.35 News and Weather for Scotland.
11.35 Weather/Regional News.
All Regions as BBCl except at the following times:—
Wales—1.45-2.00 p.m. Pill Pawa.
2.18-2.38 For Schools, 5.55-6.20
England (except London). 3.55
Play School. 4.20 Barbapapa.
11.35 News and Weather for Scotland.
2.00 p.m. Play School.
2.00 p.m. Wordpower.
2.00 p.m. Pill Pawa.
2.18-2.38 For Schools, 5.55-6.20
England (except London). 3.55
Scotland—10.00-10.20 a.m. For Schools (Around Scotland). 5.55-6.20
England (except London). 3.55
Scotland—10.00-10.20 a.m. For Schools (Around Scotland). 5.55-6.20
England (except London). 3.55
England (except London). 3.55
Scotland—10.00-10.20 a.m. For Schools.
3.00 p.m. Wordpower.
3.00 P.m. Wordpower.
3.00 P.m. Wordpower.
3.00 P.m. Pill Pawa.
3.00 P.m. Plus Pawa.
3

7.05 Ancestral Voices.
7.20 Newsday.
8.10 International Cabaret.
9.00 Americans, part 2.
9.50 Marie Curie, part 2.
10.45 Just a Nimmo.
11.15 Late News on 2.
11.25 Télé-Journal.
11.50-11.55 Closedown: Pe

Jeffrey reads "The Last Journey," by Gavin Ewart

9.30 a.m. Schools Programmes.
12.00 Noddy. 12.10 p.m. Dalsy.
Dalsy. 12.30 Indoor League. 1.00
News plus FT Index. 1.20 Helpi
1.30 About Britain. 2.00 After
Noon. 2.35 Monday Matinee:
"Her Jungle Love," starring
Dorothy Lamour, Ray Milland.
3.50 Couples. 4.20 Clapperboard.
4.45 The Flockton Flyer. 5.15
Pauline's People.
5.45 News.

ACROSS
1. Upright down under (6)
2. Companing of the supers (7)
2. Supering the supers (7)
2. Supering the supers (7)
2. Supering the supers (8)
2. Supering the supers (8)
2. Supering the supers (9)
2. Supering

مكنامن الأجل

Goodby:

Goo

LONDON

Rills* They Build a City. 11.30 Late Night.

12.40 A.m. Channel Gazette followed by News and Weather in French.**

12.40 Noddy. 12.16 p.m. Dalsy. Dalsy. 12.30 Indoor Leagure. 1.00

News plus FT Index. 1.20 Help! 1.30 About Britain. 2.00 After Noon. 2.25 Monday Matinee. 12.25 Monday Matinee. 12.2

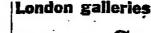
Golda glorified by FRANK LIPSIUS

Soviet fashion.

In spite of such lines, he plays the part like an Oxford Dou, acting the intellectual surgeon embarrassed rather than brought out by Miss Martin as a puckish amusing patient. Arbuzov wrote a play to show that love conquers bureaucracy; in New York that is translated into silliness conquers intelligence a message.

Mayor Gallery (until February 28), and is very impressive. The images are deceptively simple, almost ordinary: but, whether softly focused, bleached out, harshly lit or perfectly defined, they each possess that authority and singularity that reflect the true artist's clear and purpose full vision.

Twenty years ago timiest fraction of t



Surrealist photography

that is translated into silliness conquers intelligence, a message that reflects the change in venue, but at the expense of the play and playwright.

As a result, the play has been taken here as a bit of find showing its author in less than dignified dotage. It is dismissed as good acting wasted on bard material. Edwin Sherin, the director, provides each of the many scenes with well-paced development and climaxes but misses the thrust of the scholar of the many scenes with well-paced development and climaxes but misses the thrust of the scholar of the made at the expense of the players and the underlying point to be made at the expense of the sollers. Perhaps it is not quite than one conductor. It is a lest time that there are no mysteries that one conductor. It is a lest time that there are no mysteries that there are no mysteries that one conductor. It is a lest time displayed in Mahler's bardly room left for surprises; the not one of the many scenes with well-paced development and climaxes but misses the thrust of the action and the underlying point to be made at the expense of the bureaucracies of this world.

Burden of the many scenes with well-paced development and climaxes but misses the thrust of the action and the underlying point to be made at the expense of the bureaucracies of this world.

Burden of the many scenes with well-paced development and climaxes but misses the thrust of the action and the underlying point to be made at the expense of the bureaucracies of this world.

Burden of the many scenes with well-paced development and climaxes but misses the thrust of the action. The production and the underlying point to be made at the expense of the point of the poin



Mahler's Ninth

Twenty years ago, only the Alma Ata; rather he submits ment, where to a jaundiced ear timest fraction of the musical another entry in the Mahler the crucial gear-changes, notori-

Anne Bancroft as Golda Meir

asgow Citizens

Print Pisummit Conference Panufnik & Curzon

by MICHAEL COVENEY

N. 15

4 6

the young soldier, played a German Jew of Polish origin lark and moving solemnity and strikes at the heart of Nazi chiefly that. In the final section, my Cooper (well, Eva does, ideology: "In every country, and of the play, reveal someone within its frontiers is to give an illusion of a stretto, the dreams of Clark Gable defining a group of fellow-then brings together his forces that the play is subjected in the play considered criminal at the four pages in one

Elizabeth Hall

by DOMINIC GILL

here are three characters make the surprising point that in Robert David while the Fuhrer disapproved of Donald's stimulating new alcohol for the masses, he did itical comedy: Eva Braun, not deny it in his private hosa a Petacci and an attendant pitality. Four white models—a leer. The scene is a large, pyramid, a mosque, a fortress leer. The scene is a large, pyramid, a mosque, a fortress hard a triumphal arch—convey in Chancekery, the year in Shortly before Hitter lees to attack Russia. I can bowl sprouts flames at the end identify the actual meeting of the first haif as Eva and Panufnik ing echoes behind it. It was ridentify the actual meeting of the first haif as Eva and Panufnik is not Curgon's easiest, most (b. 1914). The mistics is not Curgon's easiest, most (b. 1914). The mistics is not Curgon's easiest, most (b. 1914). The mistics is not Curgon's easiest, most indentify the actual meeting of the first haif as Eva and proven year of the Clara seal, their conspiratorial patterns, six harmonic combinations, composed in the work strikes but down the work strikes but down the work strikes but down the way. The work strikes but, and even in the less succession who callins to have done more for functions.

It was they see it, the Hollymore in the less movement to functions.

It was the year in the work strikes at the less move and their own situations to have done more for work strikes but, and even in the less succession who callins to have done more for work strikes but, and even in the less move and their own situations to have done more for work strikes but, and the the work strikes but, and the the work s

che dreams of Clark Gable defining a group of fellow-buting down into the Change of the play, reveal huting down into the Change of the play in the defining a group of fellow-buting down into the Change of the play in the last four pages in one group of brutal interrogation. The present, are to be in some way onsidered criminal at the last four pages in one dot, curiously bilious effect, like soring the cycle of three concerns which are the concerns which viadimir done: after the Sinfonia mistica and extraption.

Julia Blaiock as Clara is an effective foil to Eva's fanaticism, lusciously Italianate and extraption in the dialogue; it is like public whore and yet wears in the dialogue; it is like public whore and yet wears in gradient and the presence of the control of the stemper of the relation and the clay fail.

Respond to the dreams of the stemper of the stemper

Gulf Oil backs Beethoven cycle

have been sponsored by Gulf. In addition to the Beethoven cycle, 1978 will also see the release by RCA of a Gulf-sponsored recording of music by the Danish composer Carl

Poetry competition

The English Association is to hold one of its rare poetry competitions. Dannie Abse is to be the adjudicator; the competition will be open and prizes to the value of £85 will be awarded. As a variation from recent competitions, there will be a set subject: "Frontiers." Particulars of entry may be obtained by sending a stamped and addressed envelope to the Secretary: The English Associa-tion. 1 Priory Gardens, London W4 1TT.

Swedes at NFT

Film-makers and representa-tives of the Swedish Film Insti shire and Robert Farrant will be

	coup, the landscape beneath the shadow of the Great Pyramid.	Dlies everything he could want to	the pulse of that noble threnody	, the pointed wit and savagery of
	Other shows to see in this	arrives, he is not offering a rare	, was as natural, and as prosul) a flexible so if nors inctinct	so the whole work emerged
•	graphers' Gallery (William Klein	experience to his audience, not unless he is siving the Ninth its	t guided it — which was certainly	hear it again for a long time.
	until February 18) and at	first hearing in Medicine Hat or	with the towering first move-	DAVID MURRAY
		DUCKERS. 836 8243, Mon. to Thurs.	OLD VIP. 028 2616	THE AND LIBERATOR THE REST TIME IT IN
28 0-		Fres. 8.00. Fri., Sat. 6.15 and 9.00	PROSPECT AT THE DLD VIC. Spring MANUEL Jan. 16-March 25	Crucible Theatre, 54effield, in SAYS J. SAYS HE
:d		8th SENSATIONAL YEAR.	IN rep. HAMLET ALL FOR LOVE SAINT JOAN	THEATRE UPSTAIRS, 730 2554, Evgs. 7,30 Cractale Theatre, Sheffield, in SAYS J, SAYS HE by Ron Hutchinson, ween an Irish play that has given me such unclitated pleasure. " Gdn. VAUDEVILLE 836 9988, Evgs. et a. binah Sheridan, Duicle Gray, Elesanor Suramerhield, James, Group A MURDER IS AMMOUNCED THE NEWSET WHODUNCED
g. IS	C.C. There maybee secret and the control	ELLE et LUI. CC. 01-437 2510. Warter's Court. Brewer Street. W.1. Twich Nightly 8.75 and 10.15 PAUL RAYMOND presents PENETRATION	Tonight, HAMLET 7.38 Seets available.	such undiluted pleasure." Gdn.
șţ.		PAUL RAYMOND presents PENETRATION An eratir advanture in Francia popular	Next Sunday 29th et 7.30. THE GRAND TOUR with Isla Blair, Julian Glover, Decek Jacobs and	WAUDEVILLE 836 9088. Eves et a. Mats. Tues. 2.45. Sats. 5 and 8. Dinah Sheridan. Dufice Gray. Eleanor Suramerheid, James Groud A. MURDER ES AMMODINCED THE NEWEST WHODDINNIT by AGATHA CHRISTIE "Re-enter Agathe with another weddenlith ht. Agathe Christe Is stalling the West End yet spain with another or her dendisty Ingenious murder mysteries." Felix Barker, Er. News.
C Le	OPERA & BALLET COLISEUM. Credit Cards 01-240 5258	An erotic adventure in French porno- staphy. "Good-looking men and women perform various permutations of the sexual act," Evening News. You may	Timothy West.	A MURDER IS ANNOUNCED THE NEWEST WHODUNNIT
r-	COLISEUM. Credit Cards 01-240 5258 Reservations 01-355 131-6 Reservations 01-356 131-6 Tomorrow 5.00 & Fr. 7.30 Reseletts Wed. 6 St. sett 7.30 Carroes, four. 7.00 Orribans in the Underwords. 104 Rescony Seets westable day of per-	aring and smoke in the auditorium.	MonInur. 8.00, Frg., Sec. 6.00 and 8.40	by AGATHA CHRISTIE "Re-enter Agatha with another who- dunit hit. Agatha Christie is stalk-
0	7.30 Grobens in the Underworld. 104. Belcony seats available day of peri.	FORTUNE. 518 2/35. Eves 8. Thurs. 3. Mariel Pavlow as MISS MARPLE in AGATHA CHRISTIE'S MURDER AT THE VICARAGE		ing the West End yet again with another of her dendishly ingenious murder investeries." Felix Barker, Ev. News.
Ł	COVENT GARDEM. CC. 240 1086. (Gardencharge creek cards 836 8933) THE ROYAL BALLET THE ROYAL BALLET TO SING TO PROPERTY. Elite Syncapations. Tomor. & Fri. 7.30 p.m. La Filie mai gardee. Wed. 7 p.m. Honotanes. Thors. 7.30 The Dresm. Honotanes. The Four Seasons. Sat. 7.30 p.m. La Bayadere. A Month is the Country. Elite Syncapations. 55 Amphy: Beats for all perfs. on tale from 10 a.m. on day of perfs. on tale from 10 a.m. on day of perfs.	AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year	PHOENIX. D1-835 8811. Evgs. S.O. Mat. Wed, J.O. Sat. Perfs. KEITH BENELOPE MICHELL MICH. STOR KEITH	VICTORIA PALACE. 01-834 1217.
y 5-	Tonight 7 p.m. The Dresm, A Mouth in the Country.	GARRICK THEATRE 01-836 4501.	WHE IACO POY POTRICE	VICTORIA PALACE 01-834 1217. Sys. 7.30. Mats. Wed. and Set. 2.30. BASIL BRUSH'S NEW REVUE BOOM BOOM BERT WEEDON BORY CRUSH AND STAR CO. "A true family show." D. Tel. Let week. Must gant Str.
ı,	p.m. La File mai gardee, Fri. 7.30 Wed. 7 p.m.	Fvs. 8.0. Wed. Mat. 3.0. Sat. 5.15 & 8.30 ILL MARTIN, JULIA SUTTON DAVID FIRTH and ROBIN RAY	production of THE APPLE CART	BOBBY CRUSH AND STAR CO. "A true family show." D. Tel. Last week. Must end Sat.
ıt	The Four Sessons, Sat, 7,30 p.m. La Bayadere, A Month is the Country,	"BRILLIAN MUSICAL ENTERTAINMENT." People SIDE ST SIDE ST SONDHEIM OF TWICE. Worley, Punch.	"Outstanding revival of buoyant Shaw." Daily Telegraph	WAREHOUSE, Donmar Theatre. \$35 6605.
-	all perts. on tale from 10 a.m. on day of perts.	SIDE BY SIDE BY SONDHEIM "GO TWICE." Morley, Punch. "GO THREE TIMES." S. Barnes, NYT	List Week, Must end Sat.	Royal Shakespeare Company. No perf. ton't. Tomor. 8.00 Charles Wood's DINGO, "Brilliam" Gezerdan, All mens £1.50. Adv. Bkgs. Aldwych,
y	SAOLER'S WELLS THEATRE, Rosebery Awe. ECT. 837 1672. Until Feb. 1s. D'OYLY CARTE OPERA in Gibert & Sullivan. Bus. 7.30, Mar. Sets. 2.30 Tonight tomor. Wed M.M.S. Pissafors, Thurs. until Feb. 1 lotathe.		PHOENIX. 01-835 8911. Opening March 1 FRANK_FINLAY_in_	
5	in Gilbert & Sullivan, Exs. 7.30, Met. Sets. 2.30 Tonight tomor, Wed H.M.S.	GLOBE, CC. 01-437 1592. Erenings 8.15. Sats. 5.0 and 8.40. Mat. Wed. 2.0. AMANDA BARRIE, JOHN QUENTIN in the SECOND YEAR at DONKEY'S YEARS by MICHAEL FRAYN The Best Comedy of the Year Last 4 weeks. Ends Feb. 18.	The Leslie Bricasse Musical KINGS AND CLOWNS Reduced price previous from Feb. 15.	WEMBLEY EMPIRE POOL until Feb. 25. LAVISH PANTOMIME HUMPITY DUMPITY "Sheer sparking spectacle," D. Tel.
		by MICHAEL FRAYN The Best Comedy of the Year	PICCADILLY, 437 4506, Credit card blue.	"Sheer sparking spectacle," D. Tel. Mon. to Fri, 7.45. Mats. Wed., Thurs. at J. Sats. at 2. 5 and 8. Children and Senior Cits. half price except Sat. 2 and 5. Pay at doors Engalize 902 1224. Spacious car park.
	THEATRES ADELPHI THEATRE CC. 01-836 7511.	GREENWICH THEATRE. 01.858 7755.	PICCADILLY, 437 4506, Credit card bkg. 836 3962 (8x, 5xt.), Mon. to Fri. 8.00. Set. 5.15, 8.30, Wed. 3.00. LAST WEEK ROYAL SHAKESPEARE COMPANY in RAUCOUSLY FUNNY 18th-cotury comedy WILD GATS	S. Fay at doors Enquiries 902 1234.
	ADELPHI THEATRE CC. 01-896 7811. Evel 7.30, Mark Thur, 20, Sets. 4.0. LONDON'S BEST HIGHT OUT SPECTACLE COMEDITING TUNES AND RACY COMEDITING TUNES AND RACY COMEDITING TUNES AND RACY COMEDITING TUNES AND RACY COMEDITING T	GREENWICH THEATRE. 01.858 7755. Until Jan. 28. Evgs. 7.30, Mats. Sats. 2.30. LEDNARD ROSSITER at THE IMMORTAL HAYDON. "A stupendous vehicle for Rossiter compelling and hobely emertaining," Panch.	ROYAL SHAKESPEARE COMPANY M RAUCOUSLY FUNNY 18th-century comedy	WESTMINSTER THEATRE CC 01-834 0283 Eves. 8.00 Mat. Thurs. 3.0 Sat. 5.0 4 8.0
	THE MUSICAL MUSICAL	angely emprisiming, Funcia.		
	INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.	MAYMARKET, D1-930 9832. Preview tomor, (Charlty) and Wed. at 8. Opens Jan. 26. 7.00. Subs. evgs. 8.00. Mat. Wed. 2.30. Sat 5.00 and 8.15. INGRID SERGMAN	PICCADILLY, 437 4506 from 2 Feb., MonFri, 8 Sat. 4.45 & 5.15, Wed. 3 is Feb. at 77 Royal Shakespeare Set Comedany is Shakespeare Set Comedany is Shakespeare Set Comedany is THE YEAR FRIVATES ON PARADE SET SET SET SHAKES IN THE SET SHAKES NOWS NO EQUINOS." 8. TIPSE-	WESTMINSTER THEATRE CC 01-034 0283 Evgs. 8.00 Mat. Thurs. 3.0 Sat. 5.0 4 8.9 Tickets 51.50 to £4.00. PAUL JONES in PAUL JONES in DRAKE'S DRAKM England's Greatest Musical Adventure. Exciting. Fin. Times. Many Merry. Refrains. E. News. Bouncing Visour." E. Standard.
-	ALBERY, 836 3678. Cracit card bkgs.	Mat. Wed. 2.30, Sat. 5.00 and 8.15. INGRID BERGMAN WENDY HILLER	PRIVATES ON PARADE	WHITEMALL 07-930 6662-7765. Once Mon. Feb. 13 Evgs. 8.30. Set. 6.45 & 9.0. The Sensational Sex Revue of
b	ALBERY, 835 3878. Credit card bkgs. 835 3962. tex Set., MonFri, 7.AS, Thurs. mas. 4.30. Sets. 4.30 set A THOUSAND TIMES WELCOME IS MIRACULOUS MUSICAL, Fis. Times. THOUSAND SUVERY.	DEREK DORIS FRANCES GODFREY HARE CUKA	"HUGELY ENTERTAINING EXTRAVA- GANZA UPROAR KNOWS NO BOUNDS." S. Times.	9.0. The Sensational See Revue of the Century. DEET THROAT Now Live on Stage. Book Now. Livil.
g -	MIRACULOUS MUSICAL, Fin. Times. "ROY HUDD'S Spiceofid performance."		PRINCE OF WALES. CC. 01-930 8681.	Now Live on Stage. Book Now. Limited Season, 12 week season prior to World Tour.
<u>.</u>	S. Tel. "Talented JOAN TÜRNER." Div. Mail. "Capital Idd". the show is a delight." D. Tel. OLIVER RETURNS.	HER MAJESTY'S. CC. 01-930 6605.	PRINCE OF WALES, CC. 01-930 8681, Mon, to Fri. 8. Sats, 5.30 and 8.45. Mats. Thursday at 3.00, "THE STAGE IS AGLOW," DAILY TELEGRAPH, RICHARD BECKINSALE	
s	"ROY HUDD'S splendid performance." S. Tel. "Talemed JOAN TURNER." Diy. Mail. "Capital ind . the show is delight." D. Tel. DIVER RETURNS. TRIUMPHANTLY CONSIDER YOUR- SELF LUCKY TO BE ABLE TO SEE IT AGAIN." DIY. MITTOT. NOW BOOKING THROUGH 1978.	GLYNIS JOHNS LE EMONTAGUE, HELEN LINDSAY IN TERRICE RATTIGAN'S	RICHARD BECKINSALE	Twice Nightly at 8.00 and 10.00. OPEN SUNDAYS 6.00 and 8.00. PAUL RAYMOND presents RIF OFF THE EROTIC EXPERIENCE OF THE MODERN ERA
a	ALDWYCH, 836 5404, Int. 836 5332.	S.T. " A powerful drama." E.N. "GLYNS	"HILARIOUS COMEON MUSICAL," Sun. Directed by Gene Saks with "Boundlar invention and wit." Financial Times. INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-930 0845.	THE EROTIC EXPERIENCE OF THE
2	ROYAL SHAKESPEARE COMPANY in repertoire No perf. ton't. Tues. Wed. Thurs. Inw price previews 7.30. Congrew's The WAY OF THE WORLD. First night Fri. 7.00. With. A MIDSUMMER NIGHT. DREAM (next perf. 31 Jan.). RSC also at THE WAREHOUSE (see mader W) and at Piccadilly and Savoy Theatres.	HER MAJESTY'S. CC. 01-930 6606. Opening March 28 BRUCE FORSYTH	BOOKINGS ON 01-930 0846.	"Takes to unprecedented limits what is permissible on our stages," Lvb. Naws; You may drink and smoke in the Auditorium.
-	WAY OF THE WORLD. First aight Fri. 7.00. With A MIDSUMMER NIGHT'S DREAM (no. 1 per 1 1 lan). PSC alon	BRICE FORSYTH IN Lesile Bricesse and Apthony Newley's TRAVELLING MUSIC SHOW	QUEEN'S THEATRE, 01-734 1166. Evgs. 8.0. Sat. 5.0. 8.30. Mat. Wed. 3.0.	WYNDHAM'S. 836 3D28. Credit care booking 835 3692 (ex. Sal.). Mon-Thurs. 8. Fri. and. Sat. 5.15 and 8.30; Fri. and. Sat. 5.15
7	at Piccatilly and Savoy Theatres.	Previews from March 15.	A New Play by ALAN BENNETT, Directed by CLIFFORD WILLIAMS	Thurs. 8. Fri. and Sat. 5.15 and 8.30. "ENORMOUSLY RICH VERY FUNNY." Evening News.
f	AMBASSADORS. Ergs. 8.0. Mats. Tues. 2 Sars. 5. SIGBHAN MCKENNA as Sarsh Bernhard in MEMOIR with NIALL BUGGY. "Perfect, A sony of Drumph." E. News. Student Tickets E.	KING'S ROAD THEATRE, 352 7588. Mon. to Thurs. 9.0. Fri., Sat. 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN ITS 5th ROCKING YEAR	BEST PLAY OF THE YEAR. Plays and Players London critics award. One of the most notable theatrical	Mary O'Malley's smash-hit comedy ONCE A CATHOLIC "Surefire comedy on sex and religion."
8	with NIALL BUGGY "Perfect, A song of triumph," E. News.		years." B. Levin. Sunday Times.	"Surefire comedy on sex and religion." Daily Telegraph. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.
	APOLLO. 01-437 2563. Even. 8.00. Mats. Thurs. 3.00. Sats. 5.00 and 8.00.	LONDON PALLADIUM. CC. 437 7373. Evgs. 7.30. Mars. Weds. and Sats. 2.45. LIMITED SEASON TO FER. 25 ONLY TOMMY STELLE SALLY ANN HOWES	RAYMOND REVUEBAR. CC. 01-734 1593 At 7 p.m. 9 p.m. 11 p.m. (open Sun.) PAUL RAYMOND PRESENTS PAUL REVINOND PRESENTS FULLY AIR CONDITIONED. You may dripk and smoke in the auditorium.	YOUNG YIC (near Old VIC), 928 6363, Ton't, 7.45 THE IMPORTANCE 07 SEING ERNEST (Seets 900).
2	APOLLO, 01-437 2563. Evgs. 8.00. Mais, Thers. 5.00. Saits, 5.00 and 8.00. "DONALD SINDEN IS SUPERS." Now. SRUT YOUR EYES. AND THINK OF ENGLAND "WICKEBLY FUNDING." D. Mail. "SPLLBINDING." D. Mail.	SALLY ANN HOWES END ANTHONY VALENTINE IN THE FAIRY TAIN MUSICAL HAMS ANDERSEN INSTANT CONFIRMED CREDIT CARD ROOKINGS ON 01-734 8961.	Fully AIR CONDITIONED. YOU MAY	
	"SPELLBINDING." D. Mail.	ROOKINGS ON 01-734 8961.		CINEMAS ASC 1 & 2, SHAFTESBURY AVE. 836
1	ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Mikerlous see T." Sunday Times. Monday to Thirstelly 8.30. Friday and Saturday at 7.00 and 9.15.	MARCH ZOLL ONE WEEK ONLY	Victor Hugo's LES BURGRAVES Presented by Le Theetre des Quartiers d'lyry, Ton't, 7 Subs. ers. until Sat.	ABC 1 & 2, SHAFTESBURY AVE. 836 8861, Sec. Peris. ALL SEATS EKBLE. 1. THE GAUNTLET CO. WY. & SUR. 2.09, 5.00, 8.00.
ł	Monday to Thursday 8.30. Friday and Saturday at 7.00 and 9.15.	LONDON FALLADIUM: 01-457 7373. MARCH 20th ONE WEEK ONLY MISS GINGER ROGERS BAN SORGING GREST STU- DONALD O'CONNOR A GREAT EVENING'S ENTERTAINMENT WITH HOLLYWOOD'S FOREMOST MUSICAL COMEDY STARS MUSICAL COMEDY STARS MUSICAL COMEDY STARS	at 5.	2.00. 5.00. 8.00. 2. ONE ON ONE (A). Wk. & Sun. 2.00, 5.20. 8.20.
ł	ASTORIA. Charing X Rd. 01-734 4291 or 01-734 4292. Nearest Tube Tottle-ham Court Road. MonThurs. 8.00. Friday and Saturday 6.00 and 8.45. THE STAGE SPECTACULAR	WITH HOLLYWOOD'S FOREMOST MUSICAL COMEDY STARS	ROYAL COURT. 730 1745, Prev. Yon't at 8. Topper. at 7. Subs. eves. 8. Sat. 5 & 8.30. World Premiere of LAUGHTER!	CAMDEN PLAZA, Opp Camded Town Tube 485 2443. Tavianis' PADRE PAD- RONE CO., Grand Prite Cames '77. "4th MONTH!" 4.05, 6.25, 8.50.
,		LONDON PALLADIUM. CC. 01-437 7373. OPENING MAY 25	- World Premiere of LAUGHTER! by Peter Barnes See also Theatre Upstairs,	
	Tickets \$7.50-55.50, instant Credit Care Res. Est in our fully-licensed Restaurant a Buffet Bar lucktime and before and after show—bookable in advance.	LONDON PALLADIUM. CC. 01-437 7373. OPENING MAY 25 FOR A SUMMER SEASON THE TWO ROWNIES BOOK NOW TREEDY and Agents.		CLASSIC 1, 2, 3, 4, Oxford St. (Opp., Tottenham Court Rd, Tube). 536 0310, 1, ONE ON ONE (A). Pross. 1.45, 3.55, 6.05, 8.15, Late show 11 p.m. GENESIS
,	Infectious appealing foot-stamping and heart thumbing. Observer.	LYRIC THEATHE, D1-437 3566. Evs. 8.0. Mats. Thurs. 3.0. Sats. 5.0 and 8.30. DOAN PLOWRIGHT COLIN BLAKELY and Partical Hayes in FILLMEINA by Eduardo de Filippe Directed by FRANCO ZEFFIRELI "DTAL TRILMPH" D. Mir. "AN EVENT TO TREASURE" D. Mir. "MAY IT FILL THE LYRIC FOR A HUNDRED TEAS." Sunday Times.	ROYALTY. CC. 97-495 5004. Monday-Thursday Evenings 8.00. Friday 5.30 and 8.45. Saturgay 3.00 and 8.00. London's Critics vote BUBBLING RECOWN SUGAR	6.05. 8.15. Late show 17 p.m. GENESIS (U), WHITE ROCK (U). 2. THE HIDING PLACE (A). Sep. Peris 2.00. 8.00 8.00 Late Show 17 p.m. Elvin
-	"I was absolutely saught up in it, carried slong by it, reinvigorated by the shear	COLIN BLAKELY and Patricia Hayas in	Tel. bkps. accepted. Malor credit cards.	2.00. 5.00 8.00 Late Show 11 p.m, Elvin Presley SPEEDWAY (U). 3. EAST OF ELEPHANT BOCK (AA)
ŀ	"I was absolutely Caudit up in it, carried glong by it, reinvigorated by the shear verse and specificle of It." Sun. Tcl. "Staysering "firetive." Times.	Directed by FRANCO ZEFFIRELLI	SAVOY, CC, 01-536 8688, Evenings 8.0 Mats. There, 3.00. Set. 5.00. 8.30.	2.00 5.00 5.00 1.300 5.000 17 p.m. EIVM Prostey SPEEDWAY (U). 3. EAST OF ELEPHANT BOCK (AA). Prost. 1.55 4.10. 8.25, 8.40 10.55, 4. WIZARDS (A). Prost. 1.00, 3.00, 3.00, 7.00 9.00. Late show every sight 11 p.m.
.	"Performed with a verve rare in British musicals. The show literally had the audience dancing in the sistes. This Elvis is marvellous." Sunday Express.	EVENT TO TREASURE." D. MIC. "MAY IT FILL THE LYRIC FOR A HUNDRED	RICHARD PASCO, SUSAN HAMPSHIRE. NICKY HENSON, JAMES COSSING IN	
4	FIAIR IS MISTACLIONS - SMINTS - EXDLESS	MAYFAIR. CC. 629 3036.	Bernard Shaw's MAN AND SUPERMAN Directed by CLIFFORD WILLIAMS. "I Fat in a cloud of loy from bacinging to	CURZON, Curzon Street, W.1, 499 3757; PARDON MON AFFAIRE CV. (Inglish sub-titles). A Sparking New French Conledy. Directed with Snesse by Yres Robert. Sunday Express. Progs. at 2.00. (sot Sun.), 4.05, 6.15 and 8.30.
1	CAMERIOGE CC 01-836 6506 Mon. to Thurs 8.00, Fri., S42, 5.45, 8.30 IPI TOMBI	MAYFAIR. CC. 629 3036. Opens Tues. Feb. 7 at 7.0. GORDON CHATER In THE ELOCUTION OF BENJAMIN FRANKLIN	SAVOY: CC. 01-836 8586. Evenings 8.0 Mets. Theirs. 3,00. Set. 5,00. 8.30. ROYAL SHAKESPEAKE COMPANY RICHARD PASCO. SUSAN HAMPSHIRE. NICKY HENSON. JAMES COSSINS in Bernard Shaw's MAN AND SUPERMAN Directed by CLIFFORD WILLIAMS. "I sat in a cloud of Joy from beginning to end." S. Times. RSC also at Adjuych and Piccasiliv Theatres. Credit Card bookings accepted. Last 3 Weeks. Season ends Feb. 11.	Robert." Sunday Express, Progs. at 2.00 . (not Sun.), 4.05, 6.15 and 8.30.
'	"PULSATING MUSICAL" Evg. News. THIRD GREAT YEAR Seat prices £2.00 and £5.00. Dinner and top-price seat £8.25 inc.	Dy Steve J. Spears "Outrageously furny Profoundly moving." Variety.	ends Feb. 17.	STAR WARS (U). Sep. prose, Div. 2.00.
	Dinner and top-price seat £8.25 inc. CRITERION. CC. 01-930 3216. Evenings 8. Sats. 5 30. 8.30, Thurs. 3.00.		SHAW, 01-385 1394. No Perl. Tonight Eves. 7-30. Mats. Tues. Thura and Frl. 2.30. AN INSPECTOR CALLS by J. B. Priestley.	STAR WARS (II). SEP, Propp, Div. 200. 8-15. Seats bkble, for 5.19 & 8.35 props. SEATS STILL AVAILABLE FOR MANY PERFS. HURRY!
İ	"Impecable . 4 master " Sup. Times	DAVY JONES, MICKY DOLENZ in HARRY NEILSON'S	by J. B. Priestley.	
-	"HILARIOUSLY FUNNY," N. of World.	MERIMAID. 248 7895 Rest. 248 2835. MONSat. 8 15. Mat. Wed. 6 5at. 8.30 DAVY JONES, MICKY DOLENZ IN HARRY NFILSON'S "A dozen THE FOINT "A dozen the memory. D. Ecoreta. Stalia the memory. D. Ecoreta. Black 2 12.5 Black-Theatre Julier 25.95.	STRAND. 01-836 2660, Evenings 8.00. Mat. Thurs. 3.00. Saturdays 5.30 & 8.30. NO SEX PLEASE WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER	ODEON LFICESTER SQUARE, 6930 6111) THE DEEP (A). Sep. props. every day. Seats may be booked. Doors open as 1.20. 4.30, 7.45.
			THE WORLD'S GREATEST LAUGHTER MAKER	ODEON MADELE ADOL COS DALL OF
۱	"VOTED BEST MUSICAL OF 1976."	OLIVIER (open stage), Tont. & Tomor. 7.30; Wed. 2.30 & 7.30, Last peris.	ST. MARTIN'S. CC. 836 1443. Eves. 8.00. Mat. Tues. 2.45. Saturdays 5 and 8	2.30. 5.30. 8.30.
١	DUKE OF YORK'S, CC. 01-836 5122, Mon-Sat 8.00, Mark Well 3.00 and Set 3.00, SIAN PHILIPS PAUL DANEMAN	OLIVIER (open stage) Tont. & Tomor. 7.30; Wed. 2.30 & 7.30, Last perts. of VOLPONE by Ben Johnson. LYSIELTON (proscenium stage). Tont. & Tomor. 7.45 THE GUARDSMAN by Molnan, English version by Frank Marcus COTIESLOE: (small suchtorium). Tont. & Tomor. B LAVENDER BLUE by John Markendick.	ST, MARTIN'S, CC. 816 1441 EVS. 8.00. MAL Tues. 2.45. Saturdays 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN, 26th YEAR.	PRINCE CHARLES, Letc. Sq. 437 8181. SALON KITTY (X) Sep. peris. Diy. (inc. Sun.) 2.45, 6.15. 8.00. Late ghow Pri a. Sat. 11.55. Seats bible. Licensed Ber.
۱	SPINE CHILLER	COTTESLOE (small suctionium). Ton'i. Tomor. 8 LAVENDER BLUE by John Markendrick.	TALK OF THE TOWN. CC. 734 5051.	
1	Tickets from £1.80-£3.80 Instant Credit Card Reservation Bunner and Top-price Scat £7,30.	Many excellent cheap seats all 3 theatres nay of perf. Car park, Restaurant 928 2033, Credit card bios. 928 3052.	TALK OF THE TOWN. CC. 734 5051. 2.00, Disling Dancing, 9.30 Super Revge RAZZIE DAZZIE BUDDY GRECO	SCENE 1. Leic. 5g. (Wardour St.). 439-4470. A BRIDGE TOO FAR (A). Props. 12.50, 4.10, 7.40. Late show Fri. & Set. 11.00.
ı	- 1	1	where	

FINANCIAL TIMES

BRACKEN HUUSE, 10, CANNON STREET, LONDON ECAP 4BY Telex: Editorial 886341/2, 883897 Advertisements: 885033 Telegrams: Finantimo, London PS4 Telephone: 01-243 8000 For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026 Liverpool and Manchester, Tel: 246 8026 INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES Birmiogham: George House, George Road. Telex 338650 Tel: 021-154 0922 Boun: Presshaus II/104 Heussullec 2-10 Telex 8869342 Tel: 210039

Telex 8369342 Tel: 210039
Brussels: 39 Rue Ducale.
Telex 22283 Tel: 512-9037
Cairo: P.O. Rox 2040.
Tel: 938510
Dublia: 8 Fizzwilliam Square.
Telex 5414 Tel: 785321
Edinburgh: 27 George Street.
Telex 72484 Tel: 031-226 4120
Frankfurt: Im Sochsenlagger 13 Frankfurt: Im Sachsenlager 13.

Telev 416263 Tel: 355730 Johannesburg: P.O. Box 2128. Telex 8-6257 Tel: 838-7545 Madrid: Esprondeeda 32, Madrid 3. Tel: 441 6772

ADVERTISEMENT OFFICES Birmingham: George House, George Road.
Telex 338650 Tel: 021 454 8922
Edinburgh: 37 George Street.
Telex 73484 Tel: 031 226 4129
Frankfurt: Im Sachsenlager 13.
Telex 16265 Tel: 554667
Lecds: Permanent House, The Headrow.
Tel: 6532 454969

Manchester: Queens House, Queer Street.
Telex 685813 Tel: 061-534 9381
New York: 75 Rockefeller Plaza, N.Y. 10618.
Telex 66390 Tel: (212) 541 4625
Paris: 36 Rue du, Senticr. 75002.
Telex 220044 Tel: 236.5743
Rome: Via della Mercede 55.
Telex 61032 Tel: 678 3314
Stockholm: c/o Svenska Dagblader, Raalambsvagen 7. Telex 17602 Tel: 50 60.88
Tehran: P.O. Box: 11-1879
Telex 212534 Tel: 682688
Tokyo: 8th Floor, Nihon Keizal Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku, Telex J 27104 Tel: 241 2920
Washington: Second Floor, 1325 E. Street, N.W., Washington D.C. 20064.
Telex 440225 Tel: (202) 347 8678

Copies obtainable from newsneents and bookstalis worldwide or on regular subscription from Subscription Department, Financial Times, London.

Manchester: Queens House, Queen Street. Telex 668813 Tel: 061-834 9381 New York: 75 Rockefeller Plazz, N.Y. 10019. Telex 423025 Tel: (212) 489 8300 Park: 36 Rue du Scotier, 75002. Telex 220044 Tel: 236.86.01 Tokyo: Kasakhara Bulking, 1-6-16 Uchikanda, Chiyoda-ku. Telex J 27104 Tel: 295 4050

tute are visiting London for the National Film Theatre's Swedish Week opening on Monday.

January 23, Eight features will be premiered and Susan Hamppresent to introduce films in which they star.

Bracken House, Cannon Street. London EC4P 4by Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday January 23 1978

Tokyo Round in top gear

finally moving into top gear, trading Britain is showing The decisive final phase of the similar reservations. talks opens in Geneva to-day If Governments such as these

Round, however, is still far from safeguards can only be intronegotiations comes at a time and under the closest superwhen the prevailing inter-vision.

pational trend is towards pro- Equally, it would be wrong to tectionism rather than trade lose sight of all the other imliberalisation. It is not just that portant elements of the negotiavulnerable industries and those tions, such as new codes of employed in them are screaming conduct on Government procurefor protective action by their ment, technical standards, cus-Governments. Many Govern-toms valuation and import ments have gone some way licensing—not to mention extowards yielding to these port subsidies, counter-vailing pressures — the international duties and the whole vast field steel trade is being organised of non-tariff barriers. The Tokyo to restrain the full play Round is not just about tariffs, of market forces and the it is intended to create a whole or market rorces and the it is intended to create a whole Calling a halt to new construct Petroleum's export refinery at limits on textiles imports— of world trade throughout the limits on textiles imports— of world trade throughout the while all round the world next decade and beyond. individual Governments are introducing new restrictions. Investment GATT has drawn the tentative That is why it is so vital that France, ENI (Italy). Petrofina Shell, Esso and others that no conclusion that since 1974 be- the talks should succeed. It is tween 3 and 5 per cent of world not simply a question of wardtrade (some \$30bn. to \$50bn.) ing off short-term protectionist year recommended a cut of 16 has been affected by such pressures. If the investment

that the Tokyo Round is so im- ing, the international business portant. A failure in Geneva community must be reassured would signal to all those arguing that markets will remain open for further protectionism that in the years shead. It must the West's leading Governments also be left in no doubt that had lost the will to pursue the there is no avoiding the major cause of freer trade and open restructuring of Western in-the way for a return to the dustry that will be imposed by beggar-my-neighbour policies of the development of the Third the 1930s. And yet it is obviously World between now and the end not going to be easy for Govern- of the century. The coming ments to make major public year in Geneva will be crucial. commitments to trade liberalis- If the opportunity is missed ation in the present climate, now, it may not arise bgain for France, for example, is most a very long time.

WELL OVER four years since reluctant to embrace the printhey were officially opened in ciple of big new tariff cuts two Tokyo, the latest round of world months before crucial general trade negotiations in GATT are elections, and traditionally free-

offers last week, all the most guards ought to be applicable important negotiating cards are important negotiating cards are now on the table.

Protectionism

The success of the Tokyo
Round, however, is still far from

The success of the Round, however, is still far from

The success of the Round, however, is still far from

The success of the Round, however, is still far from

The figures reflect the contact of the total products, and what happens if the success of the Round, however, is still far from

The figures reflect the contact of the total products, and what happens if the success of the Round, however, is still far from

The figures reflect the contact of the total products, and what happens if the total products of the Round, however, is still far from

The figures reflect the contact of the total products, and what happens if the total products of the Round, however, is still far from the table.

The figures reflect the contact of the total products of the total p The climax of the duced after full consultations

needed to pull the world out It is precisely for this reason of recession is to be forthcom-

A subsidy to be questioned

THE GOVERNMENT would be specifically provides for mea wise to pay more attention to sures to be taken in areas of the criticisms that have been serious unemployment or at levelled at the Temporary times of serious economic dis-Employment Subsidy than the turbance. But preference is Prime Minister seemed pre- given to measures designed to pared to accept when answering solve problems and create new questions in the Commons last employment as against those week about the European Com- that simply preserve the status may have had when it was times and 186,000 currently. But introduced 2; years ago have its gross cost this financial year been severely eroded by the will be more than £220m., or many modifications the scheme about as much as the old regional employment premium:

Rate doubled

pending an upturn in demand, subsidy and the trebling of the the an extension for a further three elsewhere. The heavy concentra- hate.

months, to firms in the assisted tion of TES payments in the That man is George Allen, areas who faced the prospect textile and clothing industries- coach of Washington's favourite of having to make 50 or more which received just over half of American Rules football team, workers redundant in the period all TES payments in the between August 1975 and scheme's first 191 months—has August 1976. Depending upon led to a formal complaint from tractual dispute with the team's the earnings of those whose jobs the Irish Government regarding owners, the last and for Washwould be saved, the flowback to the competitive effect upon its ingtonians most traumatic Any complaints? the Exchequer in the form of own firms. And job displace removal in a long series of tax and national insurance con- ment has also occurred in this purges which have characterised tributions and savings in unem. country, as an official Depart- the sport this season. ployment benefit would reduce ment of Employment survey in- Last season nearly the net cost to relatively very dicated almost two years ago.

f20 a week; the maximum national average wage, TES pay jobs in the whole of the United period of payment has been ments can be equivalent to as extended first to 12 months and much as 40 per cent or more of then to 18 months (with a the supplementary rate of subsidy employee's earnings. of £10 a week during the final six months); the scheme's cover- More effective age has been extended to the whole of Great Britain: the mission's request does not seem redundancy threshold has been unreasonable. It is not asking reduced from a minimum of 50 for TES to be abolished. But, workers, to 25, and then to ten: should it be continued or reand the validity of the scheme placed by some other scheme, until Alie has been extended in successive then it wants payments to be years ago. stages to March 1978, with final limited to six months initially Allen dredged up ageing payments now due in March with a further six months at a players from the football scrap-1979. In short, the scheme lower rate and the avoidance of heap, whipped them to a high and fewer than 5 per cent. of an undue concentration upon pitch of tension every week by all applications are turned any one sector. Even so, one highly controversial means akin down-has been allowed to still cannot help but wonder-as to psychological warfare and degenerate into something the select committee said the rever had a losing season as a much more akin to a semi-other day about the £65m. result permanent employment or pro-annual cost of keeping open the But the Redskins never duction subsidy. Beswick steel plants—whether actually won the coveted "super

average

All in all, therefore, the Com-

redundant

The oil majors may be sowing the seed of future problems as they try to deal with their present difficulties. Ray Dafter reports.

A glut of oil refining in Western Europe

talks opens in Geneva to-day with the tabling of the Ameria are to be able to accept tariff have pointed again at the closing old plants (in some cases industry losses on oil sales by The same is happening else producing much more of the are operating their cracking have pointed again at the closing old plants (in some cases industry losses on oil sales by The same is happening else producing much more of the are operating their cracking have pointed again at the closing old plants (in some cases industry losses on oil sales by The same is happening else producing much more of the are operating their cracking have pointed again at the closing old plants (in some cases industry losses on oil sales by The same is happening else producing much more of the are operating their cracking have pointed again at the closing old plants (in some cases industry losses on oil sales by The same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry in same producing much more of the series industry in same is happening else producing much more of the series industry in same is happening else producing much more of the series industry as a where inexperiment in their cracking happening else producing much mor

severe production overcapacity the Association of Scientific. and intense competition in the Technical and Managerial Staff reinforce the EEC Commission's Economic Development Comrenewed attempt to bring more mittee. Far: from order to the industry by refineries, the British Governencouraging a cut-back in the ment is supporting, often with Ca present refining capacity.

Shrugging off repeated worth of refinery rebuffs from EEC Energy and modernisation. mission will present a new upgrading facilities to produce formula to the planned Energy lighter, more valuable products, refineries out of service.

market place. They will also - and by the chemical Ministers last year, the Com- this money is being spent on Council meeting in March. The although there are at least two Commission wants EEC Govern- new primary distillation plants ments to tackle the problem by under development: Cromarty partly - built unit on Canvey Under pressure from five Island in the Thames Estuary. major European oil companies (This expansion is going ahead -CFP and Elf-Aquitaine of in spite of warnings by BP.

Such a programme of closures Germany was DM17 and he

THE SAD results of the shutting down the entire U.K. ing that refineries would be West German subsidiaries oil refinery industry—such is shut unless prices were

A of British Petroleum and the measure of the problem. But increased and market conditions able capacity there to 14m. viable, the bigger, more sophist the general surplus of primary shell published in the past week stopping expansion projects and improved. The accumulated tonnes a year.

The Amoro refinery at Milford.

producing much more of the are operating their cracking

However, what happens when,

there is a sudden, unexpected surge in demand for beavy fuel oil? This prospect cannot be discounted, certainly in the U.K., for if the cost industry fails to meet its target for increased; production (and the signs are not encouraging) fuel of might well become more eagerly sought after. At the moment? petrol has a two-to-nne advantage over fuel oil in pricing-terms. Oil companies believe that so long as the advantage does not slip below 1.5-to-one they can justify their investment in cracking plants. Below that and they may be forced to shut down units.

This leads to the second complicating factor. No one is sure how much the European products market will be upset by imports, from the Middle East ties-new catalytic crackers, and the Mediterranean countries And in Italy where refiners bydrocrackers and the like-has in particular. An EEC Commis-

tonues a year in a few years. Although the requirements of have the U.S. and Japan might risk

mothballed, taken out of ser turing the refinery business, refinery, close to the site of a vice for prolonged maintenance ENI, the State hydrocarbons similar £290m, project being has made little play of what or simply closed for good.

In the U.K. for instance, it structuring would include the groups, Gulf and Texaco Mobil, is estimated that last year eventual closure of nine so-far. Shell, BP. Total and Petrofina fitting from relatively cheap progressions were operated at unnamed refineries representing are among those, just in four-star petrol has fallen in the 123.8m. tonnes a year as a total reduction in expecity of Britain, that are investing in four-star petrol has fallen in the opposed to a nominal capacity 16m. tonnes a year. A product plants designed to boost product past year from an average 78p of 145.6m. tounes a year tion unit at Bari has already tion of petrol and chemical feed. a gallon to 75.6p a gallon in stock. And so it is in Western spite of a notional 2p-a-gallon rise last spring. West Germany But there is a danger that by traders dealing in spot lots of SEAM. tonnes a year capacity: with the italian market and trying to extricate itself from products, view with Britain at Swansea is now being operated sold their interests to the pri- one mess the refinery industry one of the lowest-priced petro

It is questionable whether i of capacity has been put on operation of small basic distils. At the moment the modifica- need to conserve energy re

REFINERY UTILISATION

(Belgium) and VEBA (Ger- new basic capacity can be tion measures have cut into at Cologne and Karlsruhe were call for more upgrading facili-many)—the Commission last justified before the mid-1980s.) refinery operations. The figures, under discussion. ties—new catalytic crackers, This does not mean, however, reproduced here, show that per cent. in EEC refining that there will be no rationalisa, when throughput is measured are facing a capacity surplus of become something of a clicke in showed that present refinery capacity. In order to obtain an tion. Commercial forces are against the total amount of around 70m, tonnes annually the industry. There are few, showed that present reflucty acceptable plant utilisation level already taking a hand in this capacity installed at the end of there are plans to contain the if any, major oil companies now was 160m, tonnes a year. This of 80 per cent, some 140m. Last week Mr. Hellmuth 1976, plant utilisation has fallen industry's capability at the exist-engaged in some modification refinery base might be expanded tillation capacity would have to absolute the same managing Board well below the two-thirds mark ing 185m, tonnes rather than the tillation capacity would have to chairman of Deutsche BP in many instances. The export- 240m, tonnes envisaged as a

Esso has taken out of service bean closed.

be taken out of service, the pointed out that the average orientated Italian refiners have result of approved expansion U.S. based companies. Amoco loss per tonne of oil sold in been particularly badly hit. plans.

some 7.4m, tonnes of its BP and Shell, disenchanted 34.7m. tonnes a year capacity: with the Italian market and Stanlow in Cheshire, 5m. tonnes spokesman said that while the units.

Within the past fortnight two

Such a programme of closures Germany was DM17 and he would be roughly the same as repeated an earlier Esso warh do not square with the latest order to the Italian oil process new catalytic cracker and associated units in South Wales at refinery industries is a reflect the country's broader energy a cost of perhaps £75m. The tion of the amount of equip programme and the industry work will be carried out at there was little doubt that industry size linked with clated units in South Wales at refinery industries is a reflect the country's broader energy a cost of perhaps £75m. The tion of the amount of equip programme and the industry work will be carried out at the U.S. and Japan might rise the U.S. and Japan might rise the report was little doubt that industry work will be carried out at the report said.

CAPACITY SURPLUS IN THE EEC Europe in general.

> Swansea is now being operated sold their interests to the priwith 3m. tonnes of capacity tem- respectively. But the picture is new problem, that of serious with 5m. tonnes of capacity tem- respectively. But the picture is porarily shut down. And at not wholly black. An ENI overcapacity in costly cracking climate of cheap product price

Source: EEC standby, reducing Shell's avail- lation units was no longer tions make sense. In spite of sources.

mission's attitude to the scheme. quo. TES may have saved more Whatever merits the subsidy than 400,000 jobs at various may have had when it was times and 186,000 currently. But

CAPACITY SURPLUS IN THE EEC

(Assuming as EEC intervention)

Love, hate—and and the criterion for payments American Rules is related solely to the avoid-

Refinery own-use/loss

Nominal capacity (mid year) Utilisation ratio of nominal

Spare capacity at maximum utilisation 85%

(average '63/73)

As originally conceived. The same of the special of seeing should be said, was frequently cheap way of keeping people off provision of new investment, or Richard Nixon back in town invoked on the side of the Redthe unemployment register and the creation of alternative jobs. and in the limelight alongside skins.) of preserving industrial capacity The doubling of the rate of Gerald Ford, Jimmy Carter and It was paid at the rate of £10 maximum period of payment has Humphrey than it learned of a week for each full-time wor, moreover considerably increased the professional demise of ker for a maximum of three the risk of saving jobs merely another man whom, in recent months, with the possibility of at the expense of output and jobs years, it has learnt to love and

coaches of the 28 league teams radio every morning you will BBC complimented him on his The same survey showed that, have been fired, which makes welcome the news that Radio 4 valour. because almost half of the jobs the job of coaching a profes is to start a correspondence Since then the normal rate of saved are those of women earnpayment has been doubled to ing considerably below the side one of the most insecure

It is one of a set States these days.

Redskin-following Washing McIntyre. tonians loved Allen for the great American reason that he was a success. Apart from a brief moment of glory under the late, lamented and now virtually deified super-coach Vince Lomuntil Allen took over seven

concerned the Commission in spent more effectively in some enemies by treating all those said he would speak on the new this end in its explanation for .

Processe The Treaty of Rome other way who questioned his methods programme, if asked, Later, the disallowing the cost of first-class

actually lost it had always been robbed by an inept referee, a cruel twist of fate or even an As originally conceived. TES ance of redundancy rather than No somer had Washington got act of God (and the Lord, it

556 815

70%

135

499 850

221

392

It was an approach which was, indeed still is, familiar and acceptable in parts of the Midwest and Deep South, but it sat increasingly uncomfortably in a Washington which, while accommodating a born-again Southern President, considers itself a sophisticated place and expects its football team to respect that

If you, like me, are infurlated by the virtually unmitigated Last season nearly half the drivel which comes out of your

It is one of a series of programme changes just announced by Radio 4 controller, lan

In future, viewers and listeners will be able to comment or complain to the BBC about' its programmes. Top Corpora- Most of the new stations 278 band. tion staff will come on the air bardi, the Redskins lost many to reply. The programme, so more games than they won- far untitled, will go out on Sun- radio money, seems to be runday morning, as part of a ning short. If you want to know Hang on general move to beef up the why you will soon be able to While on the week-end's alrwaves for Radio 4 ask.

Prime candidate for a guest appearance could be McIntyre himself. In roughly 18 months Home-spun fares... he has turned Radio 4 schedules

upside down including President Carter is a great charter flight you mention have

strongly criticised revamp of believer in the need to clarify already been booked. However, the To-day programme.

President Carter to a give already been booked. However, the To-day programme. crmanent employment or pro- annual cost of keeping open the But the Redskins never us ro-may programme.

Description subsidy.

Beswick steel plants—whether actually won the coveted "super At a Press conference to ex- Administration has just made a one falls out, as often happens,"

This is one aspect which has all this money could not be bow!" and Allen made many plain the changes. McIntyre significant contribution towards That's not tax-deductible either.



I do not think Morecambe Wise have anything to worry about."

It all looks like a welcome move in the direction of more the suddenly leaned towards open broadcasting. Last July, one suddenly scance towards McIntyre was so infuriated by enthusiasm. Before he had time that he threatened to cancel the revised schedules in revenge.

now in the black, while Radio 4. which collars the lion's share of

air fares as a tax deduction, for

"The proposal would make the tax system fairer. For most people, first-class air fare is a luxury. Present law requires the many taxpayers who cannot afford first-class fare for themselves, to subsidise such travel by others. The additional personal comfort provided by first-class accommodations is not necessary for the conduct of Both ends of the plane arrive at the same time."

runs as follows:

... and in flight romance

A colleague who recently flew from New York to London tells me that the journey made him worried about the effect of alcohol on passengers in highaltitude jets. After a woman sitting next to him had d w ned three post-prandial brandles she fell asleep with her head on his shoulder and did not stir to say anything the woman had drawn away from him. "I'm Meanwhile, commercial radio "I thought you were my husis beginning to show an almost band." What worries my colembarrassing level of profits league is that he is her hus-

While on the subject of airtravel a Sussex reader reports she had the following letter from her local travel agency: "Dear Sir, We regret to inform you that all the seats on the

Observer

15-19 Kingsway, London WC2

STOP PRESS!

2nd Middle East Construction Exhibition & Conference 29 October - 4 November

DUBAI '78

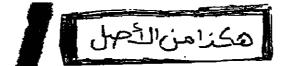
Organised by Fairs and Exhibitions Limited. Sponsored by "Middle East Construction"

British Overseas Trade Board agreed to support British companies on B.O.T.B. joint venture terms for U.K. companies involved in the Building and Construction Industries.

URGENT - to secure your participation before space is fully allocated at this established international exhibition, contact Robert Hodgson, Sales Director, NOW by telephone: 01-240 3184 or telex 25212 BUILDA G.

Middle East Construction

STOP PRESS!



FINANCIAL TIMES SURVEY

Monday January 23 1978

After assuming power on the wave of euphoria which followed the ending of the State of Emergency, the Janata Government is experiencing a period of disillusionment as it becomes clear that it cannot resolve India's problems overnight. But increasing public awareness of those problems could be the vehicle for more rapid change in the future.

nail's ace

David Housego Correspondent.

ral Election, demon-mandate for which it was ing that a popular move-elected, which was to restore

IANS ARE proud that they virtually the only democ

left in Asia and certainly

most lively. They are not roud of their politicians. rs. Gandhi, beld in such aken awe a yest ago, has ited the respect she won

feat by her apparent deter-

tion since to destroy the

and the country she once

: seriously split as a result

r walk out in January it was in 1989 when she divided the party on far

plausible grounds of rences of policy. She has

Congress is far

State governments between 1967-71 would have showed themselves more than ready to change horses in midtrack. At broken up as some foresaw in March, believing that it was impossible to accommodate within the same government both the pro-Hindu Jana Sangh Party and such socialist warriors as Mr. George Fernandes. Mr. Desai has also ensured that it has firmly hugged the middle ground which ultimately is the only vantage from which a federal nation as large and diverse as India can be ruled. The risk in that is that the Janata Government has seemed little different from Congress with the same familiar faces (Morarji's own for instance) ER THE massive rejection patronage above policy. The Party can claim however to have delivered (largely) on the

talk, argue and litigate. The Mr. Drsat, ortogenation, has been the most momentous depth of that passion will make aspirant to the premiership, has world stage. It very difficult for any future both surprised and disappointed government to attempt the conbeause mirrorlously con-



Indian Prime Minister, Mr. Morarji Desai, greeting the British Premier, Mr. James Callaghan, on his visit to India earlier this month.

gramme. It has virtually come its hands without exacerby and it is he who plays host to such his administration is that for country has not itself into this to a halt because of the back-ing Mrs. Gandhi's agitation.

The lifting of the Emergency that was so closely associated it is he who plays host to such his administration is that for country has not itself into this to a halt because of the back-ing Mrs. Gandhi's agitation. It is also headed gramme, vasue shough it is the most momentous talk, argue and litigate. The Mr. Desai, octogenarian, long likes to think that its Prime independence the government the most plausible is that sterilisation. It is also headed gramme, vasue shough it is foreign visitors and India still almost the first time since extraordinary position of which lash that followed compulsory. The Januar's economic prolikes to think that its Prime independence the government the most plausible is that sterilisation. It is also headed gramme, vague though it is, is Minister is at the centre of the has an embarrassingly large sur- offered by a senior civil servant by a minister, Mr. Raj Narain, a step in the right direction. plus of resources but cannot fresh to government service, who does not give the impres-The disappointment has been find enough to spend them on. "India's bureaucratic system is sion of fully believing in its Weak that in the absence of any firm Savings are running higher one of the greatest obstacles to importance. changes miraculously concentration of power achieved surprise has been the nimblethat in the absence of any firm Savings are running higher one of the greatest contactes to
d from the air have
by Mrs. Gandhi. She herself has ness with which he has naviback on his homespun moralisback on his homesp d from the air have a have by Mrs. Gandhi. She herself has ness with which he has navi.

n way to disillusionment the Janata Party seems to the Lanata Party seems to the seems to the lanata Party seems to the lanata Party seems to the foreseeable future no indian ally weak without a stronger land to the lanata Party seems to the foreseeable future no indian ally weak without a stronger land to the lanata Party seems to the foreseeable future no indian ally weak without a stronger land to the lanata Party seems to the foreseeable future no indian ally weak without a stronger land to the foreseeable future no indian ally weak without a stronger land to the foreseeable future no indian ally weak without a stronger land to the foreseeable future no indian ally weak without a stronger land to the foreseeable future no indian ally weak without a stronger land to the foreseeable future no indian all land in the foreseeable future

interestions were pitched unders. and in which he does not have only interested away will. Unlike Nehru or Mrs. an months is a short time white to judge any government. But by a series of tactical and in which he does not have our interest and in the confidence of the emphasis on rural development. But by a series of tactical and in which he does not have our interest and in the confidence of units, industry the rime aminister must also virtue out of "strong government" or discipline—terms per the blessings of ayurvedic India is said to have the third it soilly through higher of development. Before the making a comeback. One of the amongst equals, the charment of the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white the world. With so levels of public investment or white world. With so levels of public investment or white world. With so levels of public investment or white with the world. With so levels of the world. With so levels of pub voich to judge any govern-making a comeback. One of the amongst equals, the chairman of it. Mr. Morarji Desai, the saddest aspects of India-to-day a committee, rather than the prene Minister, has been preis the eclipse of the historic siding hand to which India has in problem of much of it in National Congress Party that been accustomed. The visits of ing together the disparate carried India towards independent President. Carrier and Mr. India of spending.

The mates in his coalition—dence, and the self-inflicted Callaghan this, year have by of whom as ministers in humiliation of the Nehru family expendenced in head of the self-inflicted Callaghan this, year have by of whom as ministers in humiliation of the Nehru family expendenced in head of the self-inflicted Callaghan this, year have by of whom as ministers in humiliation of the Nehru family expendenced in the chairman of the chairman of the debate on whether the debate on whether the central development—that needs to be done, particularly on power. Irrigation in much that needs to be done, particularly on power. Irrigation debate on whether the Central development—that needs to be done, particularly on power. Irrigation debate on whether the Central development—that he would not be alive to-day if much that needs to be done, particularly on power. Irrigation of much that needs to be debate on whether the Central development—that he would not be alive to-day if much that needs to be debate on whether the Central development—that he would not be alive to-day if much that needs to be debate on whether the Central development—that he would not be alive to-day if much that needs to be debate on whether the Central development—that he would not be alive to-day if much that needs to be debate on whether the Central development—that he would not be alive to-day if much that needs to be debate on whether the Central development—that he would not be debate on whether the central development—that he would not be debate on whether the central development—that he w by of whom as ministers in humiliation of the Nehru family strengthened his hand because The most serious failure of advanced to explain how the ment is choked by lack of pur-undermine the power of vested hostility of the towns at the shift

outlays because of his nervous-

active'y joined her were men do so. comfort the Janata, Government strike of a million public Service to take an independent Tamil Nadu there are still nonetheless remains consider employees in Maharashtra. But stand. Much of this has been echoes of the strident Tamil able. However unfavourable the with industry harbouring so undone by the Janata Govern- nationalism of the past. But election results. Mrs. Gandhi much idle capacity and state ment, though not all. (It is by nonetheless, the union still has been one of the few leaders governments twiddling their no means clear how far Mr. looks very much in good shape, since independence to have thumbs through lack of direct Desai wants to go in removing. After a momentous year, the

She has already begun to Unrealistic reach out for this popularity with denunciations of "stroci-

society a political consciousness

of their rights.

awoken in the Harijan (un-tion, labour unrest is not as the 42nd Amendment to the realisation that India will touchable) community and the severe a problem as is often Constitution or abolishing the lumber forward much as before other outcasts of a Hindu made out. The charge against Mr. Desai culty of this is that the sheer The historic rate of economic against the Harijans, rise is that he still allows the un- magnitude of India (the state of growth in India, reflecting the ing prices and false arrests. But realistic target of achieving a Uttar Pradesh alone has 100m, combination of steady advances any hopes that her campaign 7 per cent. growth rate (twice people) is straining the capacity in agriculture and industry, is could bring her back to power the historic average) and of of the system to manage it. In 3.5 per cent., which is above are probably wishful thinking. A mediocre Prime Minister. Contemplated. Distillusionment the resurrection of local pant the resurrection of local pant the superior of additional to the ways of the ways of additional to the ways of the supported to the language of t not expected from a still very much in control, in India's major provinces. The also point to a bitter struggle power, she has become in ministers in making sacrifices option open to it. But the suc. defeated the best. r of the pro-Hindu Jana although the divisions within it Jana Saugh was the group over the succession and to the opposition an embittered figure opposition an embittered figure opposition an embittered figure opposition and polential strains on party whose belligerence has come it trades unionist and pole Jagjivan Rani, Fond Minister coalition to have won the largest loyalty should the going get demanded by the first at the Coale of the succession and to the opposition an embittered figure opposition and they are calling from cess of such local bodies in Secondly there has been a content of the succession and to the opposition an embittered figure opposition and embittered figure opposition an embittered figure opposition and embittered figure opposition

positive gain that Mr. Desai has this level of local initiatives, of caste and class. Organised The Congress she has left not allowed India to drift back some in the party would like to labour (the trades union moveshortly before the election, is aware that its credentials are meagre economic performance, behind - now the main-wing of into some neo-Candhian haze as see the states broken up into ment) has made of itself a prithe Party - is an organisation seemed possible when he came smaller and more manageable vileged social group, however without vitality and which looks to power. India's nuclear capa- units. But this is, for the time badly Indian wage rates comunable to rejuvenate itself. In city, whatever else may be being politically unacceptable, pare internationally. The Hari-It is this type of situation Mr. Brahmananda. Reddi and said about it, is a symbol of an In the hope of preventing any jans and landless labourers, with developing as a rest carries little weight within the from an internal split—which that Mrs. Gandhi would hope to Mr. Y B. Chavan (formerly Mrs. outward looking, technologic repetition of the Emergency, partly as a result of Mrs. ble party of Government. cabinet. His popular support party in India has not?—that exploit. Her hope had been to Gandhi's home; and foreign ally minded country, as is also the Shah Commission on the Gandhi's efforts, have almost be politics after the einer- among the Harijan (untouch has left Mr. Vajpayee closer to carry the whole of Congress ministers, respectively), it has the size and strength of the new necessary, though Mr. Desai is rights and determined to grah a strength of the new necessary, though Mr. Desai is rights and determined to grah a strength of the party of the part pattern as before, a ping and he has fallen out with more militant wing has come defence against Government in Maharashtra and Andhra emphasis on agriculture does said to have had doubts about them. Even if legislators and obscope of continually other former associates in the under Mr. Nanji Deshmuk. charges of corruption and the Pradesh but without firm not mean that India is shedding its wisdom. Its immediate planners cannot redistribute ng alliances whose shape Congress who also joined the Weak in numbers though probings of the Shah Commis political convictions or desire the Nehru heritage for some effect has been healthy; the wealth, there is a good chance. dermined more by per Janata party such as Mr. H. N. stronger in influence have been sion on the emergency into a to play a major part on the romantic idyll of homespun debunking of politicians and that the Indian masses will take ties and patronage than Bahaguna, the present Pet the socialists—largely because major political battle. After the national stage. Their main pre-cloth and the parity of poverty, civil servants, who in Delhi it upon themselves to do so,

India's ties with the rest of the more than in Whitehall, have world through its huge expatri- for ton long been able to hide are community and its trade are behind the cover of official too strong for it to turn its back secreey. n other nations.

ning to have the detrimental In fact one of the most post- consequences of demoralising on other nations.

bours — Bangladesh, Pakistan, because ufficials are no longer and Nepal—is in sharp contrast prepared to take the risk of through for instance, the opporing bitterness in national life, tunities for developing the Mrs. Gandhi's willingness and have so long been in dispute.

has been the family planning rule for decency in public life programme-perhaps the most or for mothers to stop loving important single priority in the their sons. The government is country's development pro-likely to have enough unrest on gramme. It has virtually come its hands without exacerbat-

chasing power. Mr. Desai, how-interests able to exploit their of resources away from them. ever, fiscal conservative that he dominant position in the A weakened Janata Party

With infigion now less of a reasons, both to buttress her munist Party (Marxist) or new problem, and in the foreign power and to protect herself regional based parties to make exchange reserves, a tap for from the judgment of the inroads into the power of the relieving shortages of supplies Aliahabad High Court which Centre. One of the betterne could afford in strike out condemned her in 1975 for elected legacies of Mrs. Gandhi was to rouple of months earlier, more boldly. Many of his tion malpractices. She trans-prominent among those who colleagues are urging him to formed the research and regional and linquistic agitation formed the research and regional and linquistic agitation analysis wing (RAW)—set up of the late 1960s had largely like Mr. Devraj Urs. the former

The other failure of his as a foreign policy outlit—into subsided. In West Bengal, Mr. also under investigation for done little to lower the temperatelligence, increased the power corruption, and who saw them ture of popular expectations. An of the Prime Minister's Secretical Minister has been the tough tarist and weakened the ability demanding much enhanced the ability support of the States, and in bandwagon. Her power to dis- line he has taken towards the of the Judiciary or the Civil autonomy for the States, and in

> Janata Government is having to to make snails run. work within the limitations of

> > CONTENTS

п

Ш

IV

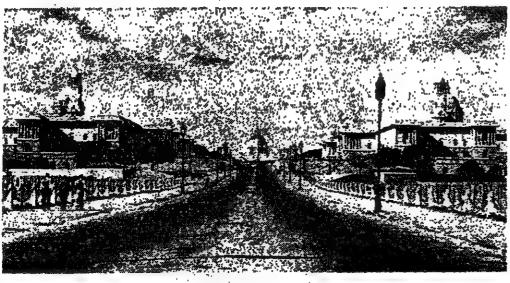
But it is now begintive achievements of Mr. Desai's the Civil Service. Administration government has been its foreign in many ministeries (and in the policy. The reconciliation that State Government as well; has he has sought with his neigh- been reduced to a snail's pace with the bullying approach of recommending a course of action Mrs. Gandhi which left India to their ministers. The commismore isolated. It also holds out sion, as it moves closer to Mrs. the promise of favourable Gandhi and her family, is also economic returns to India becoming the source of a grow-Ganges Basin, whose waters capacity to do mischief is a lot greater if she feels she has her As a result of the Emergency, back to the wall. There is thus the task of any future Indian a lot to be said for winding up government is going to be more the commission by the middle of The major easualty the year. Justice Shah cannot

caught between these bincers That argument was abused by would provide the opportunity ness at more deficit financing. Mrs. Gandhi for personal for fringe groups like the Com-

> government's wide powers of is something of an anti-climax. detention.) But basically the But Mr. Desai is not the man

There are two consolations

The political scene



New Delhi; the view down Rajpath, showing the South and North blocks of the General Secretariat and the Rashtrapati Bharan, designed by Sir Edwin Lutyens.

once historic institution. the Government side, Mr. rji Desai, in his evident ment of being Prime iler, has proved a far more e manager of his discor-

-cabinet than had been

een, if still no charismatic Other surprises have

itles of policy.

roleum Minister.

irts

Shah Commission, for all Minister, has himself preten-

t the Janata coalition as a still bitter that he was not suspect in the south, which has given the impression chosen as Prime Minister. As objects to its pro-Hindu outlook, ng more pre-occupied with consolation prize he got the it has remained in the back. lling out the spoils of office Ministry, of Defence, but he ground. It has also suffered

Mr. Atal Bihari Vajpayee, any failure of nerve at the he teamed up with the Jana His strength in part has been its the confidence of indust her to join the Janata coalition general election, but since then, cities at the Government's still the Coality before the plantage of the confidence of industrial before the confidence of indu

arts that it has revealed, sions to succeed Mr. Desai. The what have held the coalition Ashram of Vinobha Bhave—one ther defections.

banned under Mrs. he regards as unfortunate lie behind its readiness to leader of the past.

hi, but now growing in legacies of the Nehru era, make accommodation with the In splitting the party when the States and the Janata Covith as an evangelical For Mr. Charan Singh, a Marxists in the State elections, she did Mrs. Gandhi carried eriment in Delhi than any movement. Both would moment of glory was in the The divisions within the with her far fewer members and the Janata Party have helped Mr. than she would have done if she is accommodation in the state elections. The divisions within the with her far fewer members major reshuffle in Delhi.

It regional parties, from provinces last June; after which Desai to assert his authority, had made the move even a

Mr. Fernandes and Mr. Limaye, mishandling of her arrest last occupation now is to retain for The man who spiked Jagiwan party Secretary General, are two year, it seemed for a while that the party its hold in the south, The man who spiken harman of the party's most articulate she would gain her way. With both as a bargaining counter show nowerful Home spokesmen.

Single the nowerful Home spokesmen. The attractions of power are she made a pilgrimage to the at its disposal to prevent furint surprisingly been un-sucress of his Bharatical Lok together. Drawing on the of Gandhi's followers, and then The similarity of views be- The economy to get politicians or their Dal (Bi,D) small farmers party, momentum generated by its set out on a barn-storming tween this Congress wing and Centre-State relations tuents to change, their carrying much of the north for success in March, particularly tour through the south. This the former congressmen now in

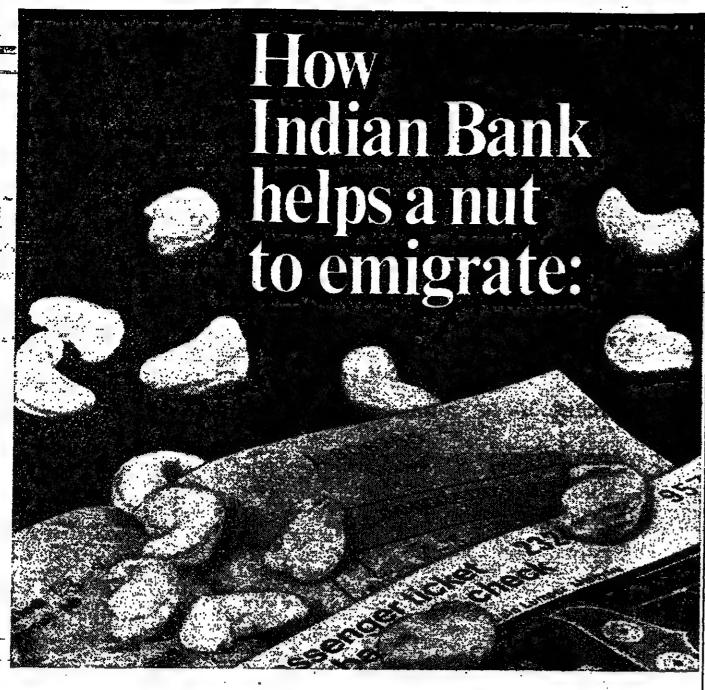
The hoped-for two party the Janata, gives him a power- in the rural areas, it is hoping was her first tactical mistake the Janata Party, such as is no clear cut dividing a lone runner in the cabinet, next month in Maharashtra, ensued brought a backlash to much speculation of a reetween Congress and the His influence has been reduced Karnataka. Andhra Pradesh and against her. But more alignment in government that a Party. The only organi-first by the hungling of Mrs. Assam. The party needs suc-important she underestimated would exclude parts of the Jana to present a definite Gandhi's arrest and then by his cess in the south to establish the resentment within Congress Sangh and Mr. Charan Singh's By and the muscle to failure to get more of his its credentials as an all-India at the high-handedness of her BLD. The arithmetic of seats it up are the Communist Gandhian Socialist beliefs in party. It also needs to establish son Sanjay during the in the National Assembly would want by the seem to rule out such manWest Bengal under Mr. economic philosophy. He would unions, which are still Congress discown him or to show any but occurrings. No step will in any The Press Basu with quiet effi- have liked to have seen a far and . Communist dominated, token signs of regret at the miscase be made until after the and the Rashtryica more outspoken demunication of Nervousness on this score and takes that had occurred. The State elections. Even then it is um Sangh (RSS), the mili- the "evils" of hig business and the revise of high business and high business are high business and high business and high business are high business and high business and high business and high business are high business and high business and high business are high wing of the Jana Sangh heavy industry, both of which roots organisation in the south Mrs. Gandhi, not the arrogant be an accommodation between

Foreign policy has failed to emerge as ful political base. But he is also to do well in the State elections as the inevitable violence that Jagjivan Ram, has given rise Economic policy Agriculture Industrial development

D.H. 1

VI VII VIII IX Family planning XI XII ЖI XIII The South XIV Uttar Pradesh XV West Bengal

Planning	XVI
The untouchables	XVII
Banking	XVIII
Foreign investment	XIX
The oil industry	XX
Machine tools	. XXI
Free trade zone	EXX
Electronics	XXII
Joint ventures	XXII
Steel industry	XXIII
Power and water .	XXIV
Foundries	XXIV
Juțe	XXV
Tea growing	XXVI
Textiles	XXVII
Tourism	XXVIII



Exporters in India receive allround help from Indian Bank on a priority basis. Whether they're exporting cashewnuts or plain nuts, seafood or steel plant equipment, tobacco

For example, Indian Bank gives need-based pre-shipment advance to exporters for executing their export orders.

Indian Bank is equipped to process export documents and handle them through its worldwide network of 200 correspondents in 75 countries.

And any exporter can approach Indian Bank for specific market intelligence reports, too.

How Indian Bank helps you avoid income tax—legally. It's perfectly legal: Indian Bank has two types of accounts for Indian Nationals residing abroad and persons of Indian origin in foreign countries, where the interest earned is exempted from income tax and India - drop a line today to;

also where the money in the account is exempted from wealth tax. What's more, in the case of the Foreign Currency (Non-Resident) Deposit Account the depositor is protected from exchange fluctuation risks since he can always get his money back in the currency of deposit.

If you want to find out more about how Indian Bank can help you - whether you're an individual depositor, an exporter to or importer from





Hindustan Aeronautics Limited

A Government of India Enterprise



A tractor salesman uses his powers of persuasion on a group of Sikh farmers in the Punjah.

India's economy now has plenty of resources. but so far the Government has failed to make proper use of them. But it has started to tackle the country's structural problems by giving priority to rural development, thus creating more jobs and higher incomes.

The economy

AFTER THE high growth rates of the 1950s the Indian economy is still running at half speed. But instead of the constraints of the past decade, the government is now faced with more resources than it knows what to do with. Domestic savings are outpacing investment, foreign exchange reserves and grain stocks are at record levels, and industry has plenty of space capacity. In other words potential is there for moving into higher gear. It is a black mark against the Janata Government that it has not been quicker to saize it.

Revised figures are likely to show that there was only a 1 per cent growth in real output in 1976-77—which almost exactly coincides with the last year of the emergency—or less han the annual 2 per cent. growth in population. For the equipment and raw materials.

accounts for 42 per cent of net of them live, there is not the foreign exchange reserves are allowances made in receipt three year there has been an last 15 years real incomes are end of the fiscal year, allowances made in receipt three years there has been an last 15 years real incomes are end of the fiscal year. It sees demand grounds and the receipt three years there has believed to have failed for most and the receipt three years. With the first three years there has been an instantant and the receipt three years. With the first three years three years there has been an instantant and investment three years. The production of the first three years three years three years three years three years. The production of the first three years t ally rising to 120m, tonnes in dustry is caught in a process of Increased 1975-76, falling back to 110m, self strangulation, in which detonnes last year and expected mand for its products is only once again to top 120m, tonnes marginally responsive to good

Tenth

per cent, surge in output in "come and the consequences of trade account last year is a stagnation is likely to be fol- the much needed sustained their own lax financial distraction and the consequences of trade account last year is a stagnation of the consequences lowed by a 4-5 per cent rise grown in agreement. Unwilling to take the political other small surplus this year. This change partly can only come from more inthis year. This change partly can only come from more inUnwilling to take the political major change from the \$1.48

This per cent rise grown in agreement the surplus this year. with many industries running at not be translated into a broad financing (if higher taxation is with many industries running at not be passaged into a broad innancing (it nigher taxation is will flatten out at this plant in the more than half capacity, based increase in demand with-politically ruled out) so long as will flatten out at this plant in the more than half capacity.

Bangalore 580 001 India.

BASIC STATISTICS

Imports from U.K. Exports to U.K. Trade (1977 to end Aug.) Imports Rs.32.1bn. Exports Imports from U.K. £179m. Experts to U.K.

per cent. tricted in its markets, not for over 15 per cent. with bank de.

These swings are almost lack of people (there are 620m, posits still climbing sharply. On entirely due to variations in the of them) but because in the top of that grain stocks are rotharvest, as agriculture still rural areas, where 80 per cent. ting at 18m. tonnes and the to the law and investment from the control of them. with grain production dramatic villagers; With this decline, inmonsoons or changes in monetary or fiscal policy.

management can ride out a out an enforcement of land it can be put to productive inceilings on which the Janata, restment. In both the public and private like Congress before it, as a The bottleneck here is not In both the public and private party of patronage and multi-the shortage of projects. There

products where the easing of Still more difficult to organise work could be speeded up and pricing controls has uncorked will be the small scale and cot- there are plenty more in the a backlog of projects now being tage industry sector that the pipeline. hastened forward to plug acute Government sees as the major. It is the lack of political will shortages. There are some signs source of new employment out- and the determination of the shortages. There are some agains source of new employment out- and the determination of the that industry is replacing plant, side agriculture. Industry dis-bureaucracy, nurtured in the caught either by protection or the world recession. Loan sanctions by the Govern-likes this occause it impinges traditions of husbanding remembers on its own territory, there is no sources, not to look a gift horse overnment is also play ber and disbursements by 15 plant will be phased out, and ments are probably the worst or another rise in oil preparation of companies are distrustful of the offenders here, and worst in sources, not to look a gift horse wernment is also play safe in case of a had monute of the offenders here, and worst in sources, not to look a gift horse wife in case of a had monute of the offenders here, and worst in succession. It is also play safe in case of a had monute offenders here, and worst in states like Uttar Pradesh and wishful thinking. Officials of the offenders here opportunities such the size of

Rs.34.8bn. up their sleaves. Currency: Rupee. £1=Rs.15.7

national product, total invest-velocity of circulation is less. ment within the economy has ment within the economy has been stuck for some years at dependent for about two third growth in population. For the equipment and raw materials.

Current year the expectation is

But this does not alter the just above 14 per cent. Domes of its orders on the Government of its orders on the Government of its orders of the covernment of its orders of the covernment of its orders of the covernment of public sector, takes its orders.

nand for its products is only measure of development expen- ing and licensing policy, low district were increased for this wages and less taxes. This year or fiscal policy.

The approach of the Janata will be considerable under. Forted that the Government hearty to this structural problem outlays-the Party to this structural problem spending in terms of capital in- not turned out as anti-busing Fluctuations in industrial out has been to put its priorities on vestment while recurrent ex. as it feared, and that in hour put do not make the same intensive industries as a means the Covernment and intensive industries are means that in the covernment and intensive industries are means the covernment and industries are means intensive industries as a means the Government had intended, dustry Minister, one of t impact on the growth rate, for to creating more jobs and though India now prides itself higher incomes. Until it has largesse doled out by Mrs. on being the tenth major indus-spelt out how it will achieve Gandhi to win support hefore Surplus.

The contributes less than a fifth these goals, the most that can the election and partly because Surplus. try contributes less than a fifth be said is that it has put the the state governments have been be said is that it has put the the state governments have been running to Delhi to bail them ments, the \$81m surplus

this year. This change partly can only come from more increases the build up of steel and tensive use of seeds, fertilisers risk of raising taxes to raise deficit of 1975-76. With remarkable and irrigation. But even with a revenues, the Prime Minister reflects the build up of steel and tensive use vi section. But even with a revenues, the Prime Minister deficit of 1975-76. With removal inventories last year made and irrigation. But even with a revenues, the Prime Minister deficit of 1975-76. With removal inventories last year made and irrigation. But even with a revenues, the Prime Minister deficit of 1975-76. With removal inventories last year made and irrigation. But even with a revenues, the Prime Minister deficit of 1975-76. With removal inventories last year made and irrigation. But even with a revenues, the Prime Minister deficit of 1975-76. With removal inventories last year made and irrigation. But even with a revenues, the Prime Minister deficit of 1975-76. coal inventories last year made and introduction and an effi- has been arguing instead for a coming in at the rate of about the coming in at the rate of abo under government directive rotering service—com- trimming of the growth of plan \$150m. a month and and che But more important has been creat expension solvice countries to the combination of power short modities generally in short expenditure though he appears bursements for the year the combination of power short-mounted security in short capetalistic mountains appears bursements for the year ages (in Bangalore the cut back supply—it would take years to to have accepted a compromise about \$25n., the reserves to the combination of power shorts for the year ages (in Bangalore the cut back supply—it would take years to to have accepted a compromise about \$25n., the reserves to ages (in Bangalore the cut back support, would have been 55 per cent.), slack achieve significant results, let of an increase next year of 20 likely to rise a further 44; has been 55 per cent.), stack achieve signatured to the 7 per cent. But the Reserve Bank cent. by March as against March and the World Bank demand and the increase in the above that the world bank of India and the World Bank last year to \$5,4hn. factors, labour troubles have it has unwisely pinned its name, have been pushing for the been the least worrying because And even then the benefits will bolder approach of more deficit

been negligible with certain ex. coloured in its ideology, is are plenty of irrigation or road

in food imports with the suspension of grain purchases—the would be expected to buy from Bihar where opportunities such
appears to have been made up face of this, small scale enterappears to have been made up face of this appears to have been made up face of this appears to have been made up face of this appears to have been made up face of this appears to have been by higher orders for capital prises will need cocooning from weakest. Typical of the failure

the cannibalism of the public to spend is that only a few and private sector in the way states have yet put forward prothat they have been thomselves jects to make use of the extra protected from foreign competi- erants the Government offerer tion. This promises a further last year for drinking water and cats cradle of regulations in a rural roads projects.

country already stifled by them. Inflation which was a con The short cut to eliminating the straint in the past is less of one black" money that the now. On the basis of the whole lovernment rightly condemns sale index prices were 4 por would be to risk some people cent, higher in November that making profits by throwing the a year before. Shortages of ke. regulations overboard. Political consumer items—the gestures—like demonetising cause of inflation in Indianotes of Rs.1,000 and upwards have been diminished both h as the Government did last week imports and the freer transfe -has the speculators chuckling of food across state frontier The growth in the money suppl With consumer demand flat, is likely to be held at around I the impetus for growth in the per cent. for the fiscal year z immediate future must come against 18 per cent. last year from higher levels of public not fully reflected in paralle investment. As a ratio of net price increases, because it.

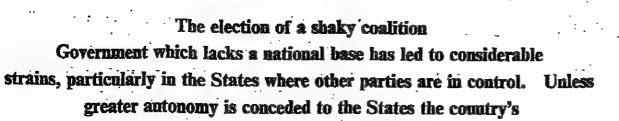
> pumps, cement and steel if Il Government carries through i agricultural programme. But also wants a relaxation of pri

The view among the Gove (equivalent to 10 months' ports) or below. This is ba: on expectations of higher ports as dishursements speeded up to develop Romi High, to purchase more per generators and transmiss equipment, and for deler Exports are also thought lik to rise less fast, with text and the engineering indus caught either by protection.

David House

مكنامنالأعل

ndian Express Building Vidhana Veedh



Centre-State relations

unity will be put in danger.

AT LEAST five political parties also denial of some key existing the Janatz Party's initial belief Even Mr. Nehru permitted many The issue is basically that of rule India's 22 States, and it is Central powers. Among these in greater State autonomy was to continue in power despite the power. In the past it used to be with some reservations that even are the Centre's right to dismiss a momentary result of the demonstrable the Janata and the now a State Government and to general revulsion for Mrs. democratic norms by them, let the change in the political scene, splintered Congress Parties can deploy Central police forces. He Gandhi's strong rule. One of alone the accumulation of it is a mixture of personal and be described as national organi- wants the preamble of the Conits main constituents, the Jana personal fortunes. By turning a political power with a bit of sations. The Congress factions stitution to be amended to Sangh, was a firm believer in a blind eye to these felonies, Mr. ideology thrown in to complicate have just a tochold in the north include the word "federal" in unitary form of Government and Nehru in effect acted as a matters. There will be irritants and are in taiters in the south. the description of the Republic even believed in replacing weakened Central Government, and conflicts, no matter what the The Janata still has to estab. The replaced by "Federal" in the There is no final answer to the traligation of the kind that Mr. long as the political complexions lish a base in any of the replaced by "Federal" in the southern States, which it finds rest of the Constitutional Accordrest of the Constitutional Accordrest of the Constitutional Accordrest of the Constitutional Safeguards, as There is no final answer to the tralisation of the kind that Mr. long as the political complexions southern States, which it finds rest of the Constitutional Safeguards, as There is no final answer to the tralisation of the kind that Mr. long as the political complexions southern States, which it finds rest of the Constitutional Safeguards, as southern States, which it finds difficult to give representation to in the Central Cabinet because of its poor showing in the Lok Sabha elections in March. Of the three or four other parties in power in the States, only the Marrelsts can elaim to function outside the States and other parties in power in the States, only the Marrelsts can elaim to function outside the States and other parties in power in the States, only the Marrelsts can elaim to function outside the States and others want is perfect the Governments at the Everyone acknowledges the mitted, this type of politician of the Governments at the Everyone acknowledges the mitted, this type of politician of the Government and the States are different. They have not reached for a strong Centre both to will again emerge. And apart ferent. They have not reached the cumtry together in the from personal despots, there are fashpoint and need not if politician of the country together in the from personal despots, there are fashpoint and need not if politician of the cumtry together in the from personal despots, there are fashpoint and need not if politician in the currency, economic co-ordinations, need for a strong Centre both to will again emerge. And apart ferent. They have not reached the cumtry together in the from personal despots, there are fashpoint and need not if politician need for a strong Centre both to will again emerge. And apart ferent. They have not reached the cumtry together in the from personal despots, there are fashpoint and need not if the centre are fashpoint and need to internal pulls and disjunce and the States warring with each other needs of the new multi-party democratic pattern.

Having swept to power at the Centre has allowed a number of if the Centre were to shed its power at the centre and the States are different. They have not reached the face of internal pulls and disjunce and the central face of internal pulls and disjunce and the face of internal pulls and the centre are fashpoint and need for a transfer of the Centre warr Tripura) which they rule. The is unaware of any real demand National Conference is confined for greater State autonomy. Its. to Kashmir, the Akalis to Puniab and the Anna Dravida Munnentra Kazagham to Tamil-The Congress parties disintegrate into

of the six States in February. forces amerging which would Constitution during her emerstrain India's federal structure, gency rule on the grounds that
An insurrection is devethey "vitlate the federal prinloping in remote Mizoram, ciple and upset the nice balance although it seems to have been between the States and the quelled in Nagaland — both in Centre." Partly it was because what is commonly called the the party genuinely rejected "sensitive" northeast region the where Markist-ruled Tripura is powers by Mrs. Gandhi for the

splinter of its parent DMK egalitarian and prosperous india which renounced its demand for can be built from the beltom secession just about 15 years upwards. ago. This was based on linguistic differences, but it is not impossible to see other equally forces.

There are many was based on linguistic differences, but it is not before it was amended by Mrs. Gandbi does not really need the powerful, centrifugal forces drastic modifications sought by which could arouse sufficient Mr. Basu. The blame, they say, emotion to trigger similar move lies not in the Constitution but ments. India's diversity is not those who distorted it willed confined to languages (of which operating its provisions, particular 17 are recognised officially) larly in respect of intervention but also religion, history, culby the Congress Central ture and ethnic differences and Government for dismissed of to these is now added politics. State Governments when the With the three-decade sway of latter's functioning did not suit the Congress now terminated, it. The late Dr. B. R. Ambedkar. and so many single and seps- who piloted the Constitution rate political parties in power debate when it was being (as distinct from the shaky framed once said: "The Concoalitions which ruled briefly in stitution 'is workable, it is

endangered. The Union is no Attitude many prophets of doom have been predicting for the last three decades, and there is no one, not even Sheikh Abdullah Congress failed to get a majority In this has already begun.

lower in the Centre since it is manner. mly the Marxists, apart from

tate relations. s well as the right to formulate latures, such hasty action would le national economic plan but not have been taken. Indeed,

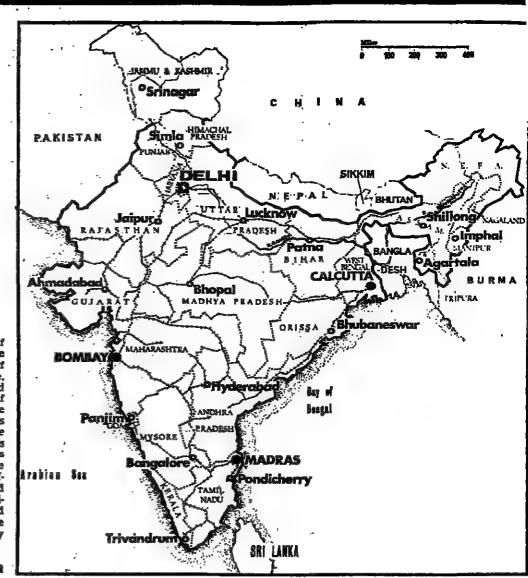
leaders have remained silent on Mr. Basu's demands, which must steadily lead to a weakening of the Union if they are accepted. The Janata is, in truth, somewhat embarrassed by the regional parties" and it is Marxists since its own election possible that these will confest manifesto committed the party the coming elections in some to a programme of decentralisation of economic and political It is easy, putting it so baldly, power. This rejected Mrs. to see in this the possibility of Gandhi's amendments to the enormous accretion of Centre-this was probably the only basis for the unity of its constituent units. But it was Further back in history, there also because, at that time, the were secessionist moves in what Janata Party professed to be is now known as Tamilnadu, guided by Mahatma Gandhi's where the ruling ADMK is a ideals; these say that at just

the late 1960s), there is a flexible and it is strong enough strong demand for redefinition to hold the country together of Centre-State relations.

The demand, basically, is for Indeed, if things go wrong under greater autonomy for the States the new Constitution, the reason with an unspoken but real will not be that we have a bad threat that unless this is conceded, the country's unity is to say is that man is vile."

in Rashmir, seeking to break in Kerala, the first State to away. But the strains between have a non-Congress Governa Central Government which ment, Mr. Nehru said: "My. lacks a national base, and is attitude as Prime Minister is itself a shaky coalition, and that I shall treat it (a non-other parties in power in the Congress Government) exactly States are real. The latter's on the same level as any other views cannot be ignored as they Government. My attitude as were in the past when the Congress President might not Centre used Constitutional probe the same." Dismissal of visions to quell dissent in the State Government on various States, and a nationwide debate pretexts has taken place fre . quently and each time under The demand for more powers the provisions of the Constitutor the States has been made tion, usually after the Governor irmly by Markist Government reported that it was impossible if West Bengal, whose Chief for the Constitutional machinery Minister, Mr. Jyoti Basu, to function. It is common ecently spent a week in knowledge that such reports irinagar discussing State autowere made following phone nomy with the mercurial Sheikh calls from New Delhi or hints abdullah, while the ADMK from the Congress party. What hief Minister of Tamilnadu, Mr. Nehru began was followed er. M. G. Ramachandran, has up by his daughter, both of the making noises from the whom treated Congress and nonouth. None of these can ever Congress Chief Ministers they ope to come to, or even share, wanted dislodged in the same

What must disturb non-Janata he Janata and the Congress par- Chief Ministers is that the ies who wield substantial power uside the eastern region. This one reason why Mr. Basu as taken the lead in seeking tester. State autonomy: his Chief Ministers is that the Janata Government, for all its protestations about decentralisation, has not acted very differently. The Central Government, the control of the contr overnment has officially ment's vast powers vis-a-vis the dopted a 2,500-word potentially States were demonstrated vividly when it dismissed the Congress State Governments in national debate on Centre the northern belt where the Mr. Basu proclaims that he Janata has taken nearly all the oes not want a " weak Centre " Parliamentary seats. This had hd that the "concept of strong some justifiction since the tates is not necessarily in conradiction to that of a strong had shown that the Congress entre" provided that their had been rejected; this was enrespective spheres of authority dorsed by the subsequent electe clearly marked out." But tions in these States in June. lis is just the veneer of Yet it is common knowledge espectability he has given to that but for the approaching is demands. These include not election of the President, whose mly greater fiscal powers and electoral college is formed by share of the Central revenues Parliament and the State legis-



Four simple ways to achieve relaxation. ne of them flies to New York every day.

EXERCISE 1.

Sideways stretching.

Feet placed comfortably apart. Breathe in and bring stretched arms up to the sides. Breathe out and slowly stretch over to one side.

Slide one hand down the leg as far as it will go. While the other stays in the air.

Take care not to lean forwards or backwards but imagine that you are in between two panes of glass. Stay in this posture for as long as is comfortable, breathing slowly and steadily. Gently on an inhalation return to upright position.

Repeat on the other side. Stretches waistline muscles, trimming them. Brings suppleness to spine. Strengthens legs.

Try it after a strenuous day at the office.

EXERCISE 2.

The Cobra.

Strengthens and straightens the back and spine. Excellent for stretching the neck, chest and stomach areas as well as thighs.

Affects the Adrenal Glands and massages vital organs. Helps correct menstrual disorders and tones up the sex glands.

Lie flat on the stomach with the face downwards, putting the forehead on the floor. Place the hands palms down comfortably parallel with the shoulders. Lifting the head up and back as far as possible, inhale and, using the back muscles, pull up the shoulders and upper part of the body. Finally, using the hands, push up and back, keeping the pelvis on the floor to ensure proper positioning of the spine. Breathe out holding the posture for a couple of seconds then slowly lower, reversing the process and bringing the forehead

> to rest on the floor. Repeat three times. Try this in the morning, it's probably more refreshing than a glass of

EXERCISE 3.

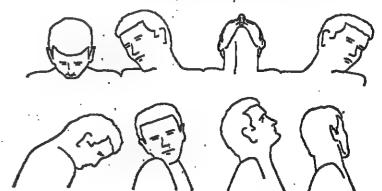
Circling the Head.

Loosens the tensions in the neck, back and shoulders.

Sitting in an easy cross-legged position, or on any chair or stool, ensure the freedom of movement of the back and head. Drop the head forward and completely relax the neck. Moving from the waist, using the whole upper part of the body, let the head roll in a circle. Do not push it around but rather let it loll. In doing this the head moves completely freely and eases one of the worst tension spots we have. Circle from three to five times continuously in one direction, then repeat the other way.

Remember to keep the jaw relaxed; yawning, sighing and deep breathing will all help.

This exercise is usually noisy and painful to start with, but done for a few minutes daily quickly becomes a very pleasant way to relax. Try this at your desk in the office between meetings.



EXERCISE 4.

Crossing the Atlantic. This exercise can only be attempted in

an Air-India airline seat.

Simply sit down. Allow head to sink into head rest. Close your eyes.

A sudden feeling of tranquillity comes over the body.

Open your eyes and you've arrived. Try this on the 13-00 747 from London, or the 20-45 747 from New York. Any day of the week.

Merely the nicest way to fly.

For a copy of the new Mini Guide to Yoga by Anne Saker, white to Air-India Publicity Dept., 17-18 New Bond St., London WIY OBD. No exercises should be attempted within 4 hours of a large meal.

INDIA IV

The return to democracy has given a new dimension to India's foreign relations. The gains have been substantial, enabling India to regain its position as a leader of the Third World and a champion of the non-aligned movement.

Foreign policy

INDIA'S EXTERNAL Affairs Minister, Mr. Atal Behari Vajpayee, has proclaimed that the "inherited suspicions on the country's foreign policy have been eliminated," that a new dimension in external relations has been achieved in the ten months that the Janata Government has been in power.

It is not an unreasonable claim. Whatever the vacillations of the Government on the home front, foreign policy gains have been quick and substantial. The process was helped, as Indian ministers making their first visits abroad in their official capacity found, by the results of the last general election. After his first appearance at the U.N. General Assembly last year. Mr. Valpayee was overwhelmed by the reception he was given. There was not a single hostile or unfriendly reference to India in the session-not even by China, Pakistan and Bangladesh which were adversaries not too

Mr. Vajpayee feels this is the esult of restoration of liberty and democracy in India
this year, it has oven years
through a non-violent revoluthow to make use of the offers, sible had India not signed the since such positive and comunusual moral content; the lecturing to other nations, including the super powers, of the kind that the late Mr. Jawabariai Nehru indulged in before he was pushed off his pedestal by the Indo-China war of 1962. has been permanently aban-

Unique

World-class

from India

BHARAT ELECTRONICS LIMITED

29/4 Race Course Road

Bangalore 560 001 INDIA

electronic products

the non-aligned movement.

country's genuine anxiety to Bangladesh relations are unlikely to reach the euphoric sination in 1975.

Just as India sent a military reserves position gives foreign Pakistan relations have immonth, seeking India's help to contingent to the Gongo in 1959, policy the flexibility to stand proved slowly, partly because prevent the dialogue from the selection by the U.N. up to pressures of this kind. internal upheavals in Pakistan breaking down. Since this is velcome given by have prevented that country's the kind of role Indian soldier diplomat, General the world to India's return to Cleaders from paying attention Government is keen to play,

(although the official policy is to claim what is referred to as "Pakistan-occupied Kashmir.") but acceptance of this is not possible in the way that India and Bangladesh were able to get to grips with the Ganges waters issue.

China and India are also finding it difficult to end their strained relations, which first deteriorated in the early 1960s, nearly two decades ago. Mr. Desai said a couple of months ago that it is for China to take the initiative on the unsettled border issue and until thennormal relations" would not be possible. China made protesting poises when the Dalai Lama, a refugee in India since he fled Tibet two decades ago, met Mr. Desai. Both seem to restating their while the slaw process of starting economic and other relations progresses. The New China News Agency recently noted india's contribution to the African people's cause and mentioned that this country made no food imports The aid issue has, in fact, agreement settling, at least for mendatory mention has been

Apart from such biluteral out difficulty, and the new con- cessions made by the Govern- Third World is Indian diplotent that has been given to ment, but it is a sign of the macy's main success. India took part in the Paris conference and vigorously stood up for rights month is partly because there continental neighbours. Indo- of the Third World, One of its senior and respected intellectuals, Mr. L. K. Jha, is a member of the Brandt Commission. As part of the "Group of 77, India has decided to resume the dialogue through UN forums, but it is its unique position of being both an industrialised

Rajasthan Desert in May, 1974. Yet so long as the Kashmir when India gatecrashed into issue remains unsettled, at least the exclusive club. Mr. Carter's alignment would be corrected, on the political plane and tried accordance with tests and whittle down their brought realism to bear on such logue going on the economic called, was the final step in India will fall in line. Mr. a swing, and there is no sign of front. Third, and for India this the "step-by-step" approach en Desai has committed the comm a swing, and there is no sign of front. Third, and for India this any dilution in relations with is the most important, a major Russia. If anything, because effort is being made to mend Moscow itself feared loss of its most important Asian ally, relations are closer. There are offers of more aid and more co-operation, especially after Mr. Desai's in a bid both to gain respectively regime and to cement relations. This would not have been pos-

K. K. Sharma



Mr. Desai with President Carter during his recent visit to India. The better relations between the two countries were cemented by the visit, in spite of a contretemps over the nuclear safeguards issue.

increased the country's credi- enabled India to be taken by the short term, the contentious made of India inside China and, bility and improved its capacity others at its own assessment of issue of the sharing of the in another form of ping-ping to play an effective role in its middle power role. India Ganges waters. This has been diplomacy, this is taken as a world sitairs. This is not nor does not really need aid as done at the cost of much criti- sign that a thaw is in the offing. is the Government wanting this urgently as before; it managed elsm from within, notably from -s return to the stance that without the previous principal West Bengal, whose interests gains, recognition as being one India's foreign policy has an donor, the U.S., since 1971 with- are most affected by the con- of the main spokesmen of the Indo-U.S. relations after President Carter's visit earlier this improve relations with subwas no need to bring out the begging bowl. President Carter is unlikely to send the "cold and level of 1971, but they are on blunt "letter that he threatened a more even ker than after on the nuclear safemards leave on the nuclear sefeguards issue, but India can derive considerable satisfaction from the fact Yet the Government has found that such a letter of record was Improved widespread recognition of all that the U.S. thought pos-incha's unique position of being sible. In the past the threat of St. Vajpayee is to visit makes its acceptable to both both a leader of the Third withdrawal of aid was the Pakistan soon, the first Indian sides. President Carter specific-World as well as a founder of weapon wielded. India's comfort- External Affairs Minister to do ally mentioned this during his able foreign exchange and food so for eleven years. Indo-visit to New Delhi early this

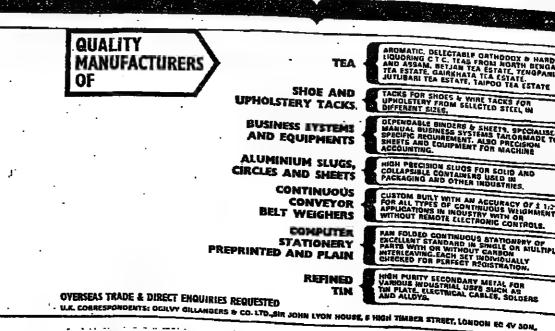
representative for Zimbabwe is leaders eagerness to reciprocate cause traditional suspicions and taken to mean a revival of and show that they are anxious hostilities are not easy to bury. India's former peace-keeping to play a positive role in world Trade has been resumed on a foreign relations is the nuclear taking initiatives in southern taking initiatives in southern Africa and South-East Asia that an ambastate others in its bid to consolisations are again at an ambastate than published—as the nuclear in its bid to consolisations are again at an ambastate than probabilities are not easy to bury. In the only fly in the ointment in the rapid strides made in foreign relations is the nuclear issue and the non-proliferation issue and the non-proliferation issue and the non-proliferation issue and the non-proliferation issue and the nuclear bank in the ointment in the rapid strides made in foreign relations is the nuclear are normal and diplomatic relations are again at an ambastate others in its bid to consolisations. they would have been a decade date the gains coming naturally ago—that show a new maturity after the March elections. This resulting from experience and has been done at three different resulting from experience and the new Government's desire to find a role that is commensurate with India's size, position and history.

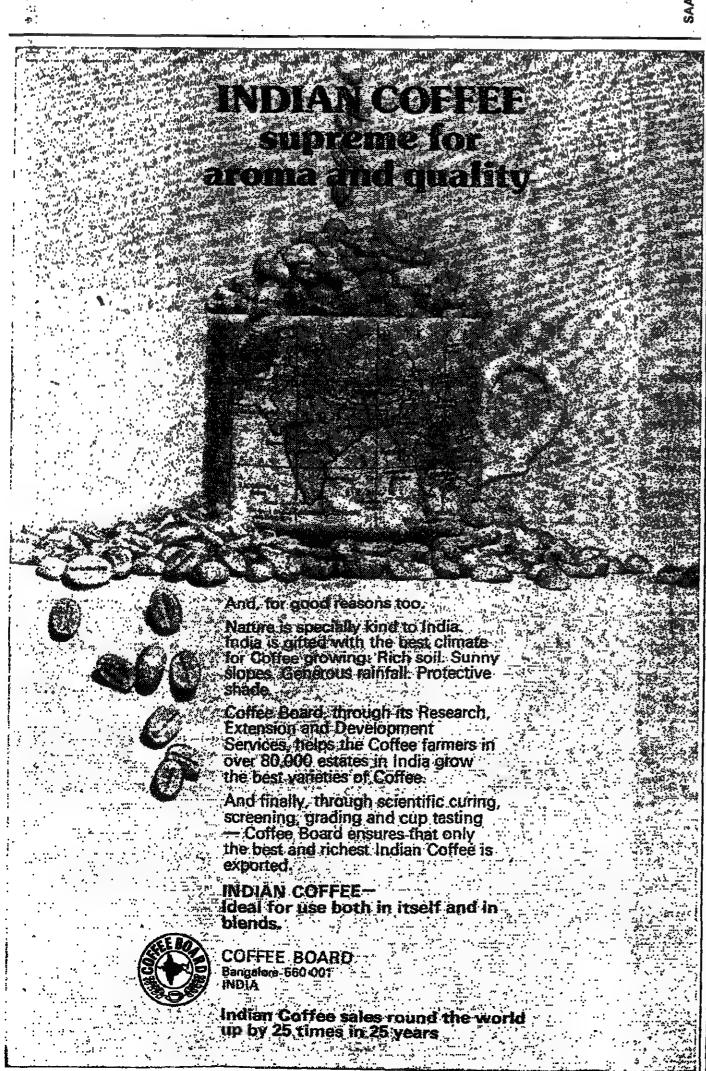
Broadly, this is a search for what Mr. Morarii Desai desired to the satisfaction of both countries, normalisation cannot be efforts to persuade India to take achieved. Not unexpectedly, the lead, and hence set the pace for other Third World countries. This recently, the first time tries, failed because the present since he took over the government agrees with its ment, pointing out that, while predenges of that the exclusive club. Mr. Carter's to the satisfaction of both countries, normalisation cannot be efforts to persuade India to take achieved. Not unexpectedly, the lead, and hence set the pace for other Third World countries. Broadly, this is a search for lations with both on a basis of what Mr. Morarii Desai described as "genuine non-alignor of the non-aligned movement ment" the day he assumed office. and of the rights of the Third At that time it was presumed World, India has taken up the that the pro-Moscow tilt Mrs. Cause of the front-line southern alignment would be corrected. But national interests soon to keep the north-south dig.

since he took over the government agrees with its ment, pointing out that, while is country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The predecessor that the NPT is his country was trying to normalize relations with India. The NPT is his country was trying to normalize relations with India. The NPT is his country was trying to normalize relations with India. The NPT is his country was trying to normalize relations with India. The NPT is his country was trying to normalize relations with India. The NPT is his country was trying to normalize relations with India. The NPT is his country was trying to normalize relations with India.



TELEX: CA 7579. TEL: 222331





MULTI-MILLION DOLLAR

Advanced electronic

go to many places,

Each BEL electronic product is made to

international specifications like BSS.

You, too, can have a BEL electronic

assured of 100% quality but you'll

Now, what can BEL do for you?

requirements. Not only are you 100%

also find BEL prices very competitive.

There are 350 different BEL electronic

products to choose from. Given below

Radars for meteorological and defence

use in L, S and X bands; VHF and UHF

surveillance radars; transmitters and

troposcatter systems; VHF omnirange

transmitters in the MF and HF bands

Precision components such as crystals,

printed circuit boards, capacitors, TV

transistors and integrated circuits;

radio relay equipment; secondary

studio equipment for broadcasting

and TV; microwave radio relay and

equipment for aviation; solid state

with power ratings up to 1 KW.

picture tubes, receiving tubes,

transmitting tubes, cathode ray

tubes and X-ray tubes... the

list goes on.

are just a few of this very vast and

product tailor-made to your

many countries.

DEF, JSS and MIL

diverse range:

systems and equipment

INDIA V

Increased efforts to boost agriculture and rural development are the main themes of the Janata Party's new economic programme. Creating more jobs, boosting national output and redistribution of incomes are also priorities.

Economic policy.

E Jansta Party had no eco-more jobs, especially in the "certain measure of growth" is perks and amenities of the top the private sector is banned

alc policy: the Gandhian within ten years. tant points. In December,

vever, are discernible:

rment a statement on indus-

roduction

It puts more weight than cottage industries. n of India having a large business community.

George Fernandes, the growth target of 7 per cent. a says that profits should not be lished foreign firms within the The party is likely to be more is achieved will be the best growth target of 7 per cent. a squandered on "indiscriminate official 40 per cent. equity ceil-interventionist towards industry guide to where priorities really ore partiament as an official year, which is twice the rate distribution of dividends and ing for joint ventures. Where then congress in its efforts to unment a statement on indus.

• It believes that more jobs ther ministers or party officean be created outside agricul-s, representing the cross ture by encouraging small-scale tion of conservative ortho- industry (defined as units with y, agricultural lobbyists and investment in machinery and lalists from which the Janata equipment of up to \$125,000). trawn, have chimed in with the so-called tiny sector (units ir views. The result is a set with investment of up to goals, often contradictory, \$12,500 situated in small towns have been inadequately or villages) and cottage indus intified and are short on try. Mr. Fernandes has said all on how they will be that the manufacture of over ried through. Some trends, 500 products (named in his industrial statement) will be FOR THREE months from June — Manibhai Desai — who at country to help develop a strain population in the world, Hindus reserved for small-scale indus the monsoon drives across Gandhi's instigation began a of cow resistant to local disease have traditionally reared the tries. The list will be reviewed India's western coastal plains nature cure ashram at Urnli but with a high milk yield, in the light of their efficiency, until partially checked by the Kanchan, about 19 miles from

nt over the last 15 years and as industrialists had originally turn. decline in real terms of the feared. Mr. Fernandes, extrade omes of most villagers have unionist and popular agitator, shadow" is to be found one of operative. solted in the lopsided situs- has won the respect of the the rare projects in India which

oic programme when it came rural areas where 80 per cent healthy for the 20 or so larger people." power in March. It only has of the population live, and to industrial houses (Birles, Tatas, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the population live, and to industrial houses (Birles, Tatas, the second process of the controls, collaboration agreements of the same weight a before.

The birles are second process of the controls of the same weight a before the same weight and the sa

for modernisation and growth. Bijnu Patnaik, the Steel Minany programme which has as local landowners," said the guide grown on wasteland by landless;

On it is suspicious of foreign inister, has warmly welcomed its goals increasing agricultural from the Foundation "because labourers." eprint," but he has been within ten years.

Solution of provestment and foreign technique for the steel output and redistributing industry.

Solution of provestment and foreign technique for the steel output and redistributing industry.

Solution of provestment and foreign technique for the steel output and redistributing industry.

Solution of provestment and foreign technique for the steel output and redistributing industry.

Solution of provestment and foreign technique for the steel output and redistributing industry.

Solution of provestment and foreign technique for the steel output and redistributing industry.

Solution of provestment and foreign technique for the steel output and redistributing industry.

As part of its drive to

Government is providing

improved assistance for

create new employment the

rural development projects.

from buying foreign knowhow. It is encouraged to enter into he party issued its own state—evenly. It puts more emphasis having concentrated in their goals than on generathands a disproportionate and disproportionate and disproportionate and its powerful Home Minister, promised, when he took office, expansion and borrowing powers published his views on what to remove unemployment (now but has left enough loopholes and continued at 22m, which does to give them some confidence about the future.

Thus both policy in November, but on these goals than on generathand and disproportionate and disproportionate and disproportionate and disproportionate and indicated their future and footwear in the private sector will be provi

bonuses and increasing the Indian technology is available, excoon the small sector. This

must continue to be the paraable to meet the Foundation's the scheme still very much at
mount objective but that the
foreign exchange position will
local veterinary station (located was completed in June last year.
allow selective removal of inallow selective removal of import quotes and quantitative restrictions. It promises to look favourably on industries seek—look favourably on industries seek—local veterinary station (located in the factory) providing which 21,500 farmers were restrictions. It promises to look favourably on industries seek—local veterinary station (located in the factory) providing which 21,500 farmers were recorded as participating. Of these, 47 per cent. owned not ing licences for increased capa- At the first house at which land or less than five acres, and city for export purposes, but we stopped over 30 cross-bred 25 per cent between 5-10 acres, says that in its overall indus-

come has been fudged. What out their support the scheme Finance is achieved will be the best would be thwarted."

... at work

Deccan Plateau, where only a a local agricultural centre, farmers across the country an agrees cid on agriculture and The Party is not as hostile thin layer of productive soil showing villages the techniques opportunity of earning more by hence additional family income, al development. It believes to large-scale industrial houses, rock, the monsoon loses momen them to diversify into other dairy purposes. Over the next ing at least five times as much the increase in unemploy, larger private industrial houses, rock, the monsoon loses momen them to diversify into other dairy purposes. Over the next ing at least five times as much as industrial test had originally turn. crops such as grapes, and estabfive years the Foundation's aim milk as the Zebu (a minimum of menting employment and income of families close to the shadow" is to be found one of operative.

crops such as grapes, and estabfive years the Foundation's aim milk as the Zebu (a minimum of menting employment and income of families close to the centres each covering 15 to 20 offends to make the poverty line but who had the Ten years ago he founded the villages and rearing a million stands to make Rs1,000 pet a energy and determination to n of India having a large business community. has attempted and had some Bharatiya Agro-Industrial Foun-cross-bred cows in all. A start year for each cow in milk. That make use of the opportunities also share the Janata Party's lustrial capacity but too little. Large-scale industry, Janata success in bringing jobs and dation (BAIF) at Uruli Kan-has been made with 100 centres is almost as much as a farmer put their way. The project's concern to increase rural pur-

cow for worship, as a source of The research station is but manure or fuel, and for produc-The Janeta Government's No new industrial capacity is to Western Ghats, the mountain Poons. (Gandhi once sent his the focal point for a much more included in westing, footwest barrier that shields much of wife there for treatment.) Desai ambitious scheme to give landing and soap, sectors reserved for central India. Beyond, on the soon expanded the ashran into less labourers and small had a marginal role in providing milk or dairy productions. ing milk or dairy produce-and

allocated to agriculture, with this.

But initiative came from a equipped laboratories and the revolution in that though the improvements favour those who have the energy to help them—
The Party wants to create The Party believes that a disciple of Mahetina Gandhi's largest semen bank in the country has the largest cow already have wealth. Malegaou, selves.

in a well irrigated sugar grow- available in certain cases to ● It also wants to cut down on ing region and is the cattle cover the Rs.500 of expenditure red tape. As a demonstration breeding centre most accessible for artificial insemination and of its sarlousness on this it has from the city. It was also one of the enriched fodder needed in set up two high-level com- the earliest centres to be estab- pregnancy. But it still costs a mittees to expedite import and lished. The Foundation chose it further Rs.2,000 to feed a calf export procedures and the vet- as a starting point because local until it heliers and produces its ting of applications for indus farmers had already organised first milk. Most Harijans in any themselves into a sugar produc- case do not possess a cow, Janata is ambignous in its ing co-operative with a large. The first attempt by

policy over trade. The Govern-cane processing plant of their Foundation to avaluate the ment says that self-reliance own. The co-operative was thus social and economic impact of

business was in decline. The International

Further on, a man with only tion's chief executive.

The Government recently in-From the cows he claimed to be could do because they had

Both were instances of the scheme's success in supple-

will mean more bureaucrats and about 70 miles east of Poons, is Government subsidies

these, 47 per cent. owned not

Finance for the project has sented a different picture. At Mafatlal group of companies—a house five miles away, a long involved in Maharashtra maker of bullock carts had had maker of bullock carts had had in philanthropic work and rural his Zebu cross-bred four years development—and international ago. He owned no land and his agencies such as the Danish cow and two heifers he now Agency. Both have been rightly possessed bad become the mainstay for his family and potentially his largest source of income.

International Development Development of Agency. Both have been rightly impressed by the profestially his largest source of Money is no problem," says income.

Dr. D. S. Gorhe, the Foundational Development Develo

three helfers. On his land—creased the attractions to ininsufficient in itself to support dustry of participating in rural his family—he was growing development projects by making sorghum as fodder, chillies, such expenditure under provisugar cane, mangoes and papaya, sions announced in the last budearning Rs.2.400 a year. His Other companies, such as Indian neighbours were envious, he Explosives, Chemical and Fibres and but there was nathing they said, but there was nothing they of India, Usha Martin Black (Wire Ropes) and Tata's have neither a Zebu for cross breed-ing nor the money to buy one. involvement in such schemes.

In part, this is philanthropic or promotional, and in part are extension of existing interests in fertilisers, for instance, or farm equipment. But a significant number of industrialists mand for its goods. Thus it says, will still be required in additional income to the rural chan as a research station for now in operation in Maharash. could earn in a year from 2½ limitation is that it cannot hope chasing power and employment. They would prefer to do it if there is an increase in chemicals, machine tools and operation of its mark and Jerseys from Den. and to other states.

Started long before the cross breeding the local Zebu tra, Gujerat and Uttar Pradesh acres of non-irrigated laud in to reach the very poorest (the all production and investment capital goods, fertilizers, petip. Janata Party made rural development. They would prefer to do it through agriculture rather than the state of the really pressions reinforced in chemicals, machine tools and operation in Maharash. Could earn in a year from 2½ limitation is that it cannot hope chasing power and employment. They would prefer to do it through agriculture rather than the chemicals, machine tools and operation in the form British in the really pressions reinforced in the chemical production and investment capital goods, fertilizers, petip. Janata Party made rural development. They would prefer to do it through agriculture rather than the chemical production and investment capital goods, fertilizers, petip. Janata Party made rural development in the production and investment capital goods, fertilizers, petip. Janata Party made rural development in the production and investment capital goods, fertilizers, petip. Janata Party made rural development in the production and investment capital goods, fertilizers, petip. Janata Party made rural development in the production and investment capital goods, fertilizers, petip. Janata Party made rural development in the production and investment capital goods, fertilizers, petip. Janata Party made rural development in the production and investment capital goods, fertilizers, petip. Janata Party made rural development in the production and interest in the production and investment capital goods, fertiliz which really helps the poor? munity, for instance, which in by curbing their own expansion rehasing power. The Party whatever else the Government economic philosophy, it none-Supported by funds from Such a project would not be First impressions reinforce Maharashtra accounts for in favour of small scale industry proposed that 40 per cent, deems in the national interest, theless provides a yardstick for industry and international so eventful outside India. But initial suspicions that, as so about 12 per cent of the poputival units located in the investible funds should Few congressmen would quarred judging what might be achieved, agencies, this now has well-in India it represents a minor often happens in roral India, lation) or those who no longer countries de-

D.H.

Take a window seat on your next flight out to Bombay. You'll like what you see of the Goorg garden industrial township.

Minutes before your touch down at Bombay's Santa Cruz Airport, the vastness and the modernity of Godrej comes into view.

LTD.

Godrej Soaps is India's leading manufacturer and exporter of Oilcakes such as Groundnut, Niger, Safflower and Linseed; Vegetable Oils such as Castor, Linseed and Safflower; Hand Picked and Selected Groundnuts; Compound Cattle and Poultry

Feeds; Fatty Acids, Glycerin and other Oleochemicals; and, of course, the famous range of Godrej detergents, soaps and toiletries.
Godrej also makes Security
Equipment, Steel Furniture,
Typewriters, Refrigerators,
Machine-Tools, Fork-Lift Trucks, and other engineering items. Products that satisfy consumers in over 20 countries on 5 continents.

Over the years, Godrej has

developed its own sophisticated technical know-how, which it now 'exports' to manufacturers in other countries by way of technical collaboration. A modern independent Godrej Research Centre is dedicating itself to further the Godrej faith in technological research and development.

All of which goes to show that the more you know of Godrej, the more you'll like it.



imited

Eastern Express Highway Vikhroli, Bombay 400 079 Telex: 011-3480 London Branch:

10 Minories, London EC3N 1 AP (U.K.) Phone: 01-480-5422/3 Telex: 883302

INDIA VI

With a high level of unemployment and industry regularly operating below capacity, the comparatively small Indian trades union movement needs a strong personality or body to weld the workforce into a cohesive whole.

MUSSOLINI MADE the trains run on time and Mrs. Gandhi's emergency brought a measure of industrial stability to India's strife-ridden factories, railways, banks and power houses. This ended abruptly with the ending of the Emergency and the first few months of Janata Government saw a violent release of pent up frustration, spate of strikes "to show we have not lost the art," a union leader suggests wryly.

In the industrial complex of Bombay, it is estimated that around 30 per cent. of all factories are currently idle at any one time, due either to strikes or lock-outs. Earlier this month the state of Maharashtra was crippled by a government employees strike—an estimated 20,000 of the 80,000 striking secondary school teachers in Uttar Pradesh have been gaoled —many subsequently released during the current dispute. Last October, two management officers were savagely beaten, castrated and had their eyes gouged out before being murdered at a factory in Kanpur. Reports of factory managers and supervisors being beaten or tied up are common-

Officials in Delhi say the in-dustrial situation is bad, but not as alarming as it sounds. While many industrialists deplore the lifting of curbs, blaming strike action for the closure of many small to medium workshops and textile four month period after the mands are quietly dropped. emergency, the number of mandays lost is slightly less than Recognition in the pre-smergency period of

issues are at stake, such as non-fines are occasionally imposed.



In a demonstration organised by the Communist Party of India in November last year, more than 20,000 people marched on the Indian Parliament to protest about rising prices and unemployment.

spart from the initial three to leaders in mid-strike and de- regional guaranteed work pro- workforce remains so disorgagrammes which alleviate but do nixed.

1974 at about 0.5 per cent. of But to consider labour in Many disputes currently labour organisations—such as time worked and that during the terms of unions is perhaps in raging in factories and work the Indian National Trade emergency the amount of time appropriate in a country where shops still relate to the Emer- Union Congress, the All India lost due to becours, many of unions represent only 2000 at 1000 per perhaps and perhaps the factories and work. lost due to bekouts, many of unions represent only 20m. of them disguised as layoffs, more than doubled.

Ironically, the Emergency worker representatives unless it may have benefited the workers chooses, where a factory of 300 ment in some ways. India's to 20 unions and where collective bargaining is still the explessive fragmented and its ception rather than the rule leaders do not seem to have India's unskilled and seminate in some use as a ritual or men and wemen in any industrialised or semi-industrialised lately to improve pay or conditions. Demands are frequently for minimal wages which can be trivial—often the product of and frequently are withheld at trivial—often the product of an and trivial—often the product of an an and trivial—often trivial—often the product of lost due to lockouts, many of unions represent only 20m, of gency - non-reinstatement of Trade Uton Congress, the Cenlately to improve pay or country. They work tons or whose imprinting byways or requestly for minimal wages which can be any accountant worth his sait. The government is currently trivial—often the product of and frequently are withheld at could usually dispose of the preparing what is hoped will be inter-union rivalry rather than the management's convenience necessary and emerge empty- a major overhaul of existing worker-management friction --- non-payment of wages is not handed. Few bonuses were paid labour legislation, in particular and even when more serious a criminal offence, though light during the Emergency. payment of bonuses by a profit- Unemployment and under-em- better than the private sector, the unions towards greater

in six States, which in 1975-76 and central government, indusmade a net profit after tax of try and unions, to draw up Rs.58.1m. (about 24m.), but guidelines for a comprehensive paid a bonus only to workers law on industrial relations at its Bangalore Wetch Fac. Labour Ministry sources say the tories (a minor offshoot) and a legislation being drafted fol partial bonus to some of its lows fairly closely the Commit machine tool workers in Ranga. performance of the company in Parliament at the start of the might seem rather odd," the the February session, and for HMT chairman commented at implementation by mid-year. the time.

my colleagues on the Board Optimistic and I can quite appreciate the sense of disappointment which This may be a little optimis would prevail among employees tic. The report details how the have to make some sacrifice in agree on almost every specific the larger interest of our point, and recommends little country." Earlier this month other than broad principles the HMT chairman added: "I Members agreed unanimous!" personally felt a full bonus for that there should be some pre all workers would have been cedure for identifying a nego justified; but we could not get tiating agent for workers in co

reinstated the compulsory 81 support for this agent should per cent minimum bonus, to be come from the largest number paid as a "deferred wage" but of workmen and be as broad! whether this can be satis-based as possible received on "if factorily enforced and whether large measure of agreement it is practicable among com- proposals to bind workers t

while unemployment remains a large section of workers re high and much of industry continues to operate below capa- not by the majority. city. Minimum wages have been fixed in all states but are often while welcoming the propose ment officials is based on a 1961 by their agent. rent prices, sets a minimum per regarding proposals on dispute regarding proposals on dispute Between 40 and 50 per cent. of trade union registration. the population gets less than this. At the bottom of the scale, the minimum daily wage for an and government officials agree unskilled agricultural labourer that the union movement's weal is as low as Rs.3 a day in some ness is largely due to lack t states: the highest daily mini. leadership. Unions and union mum for a "highly skilled" factions are centred on person labourer in Re 12. Day skilled "facti labourer is Rs.13. But even this alities rather than ideolog is not necessarily what the and few of these personalities workers gets, even though he have the strength to raily sufficient for its property of the company that the company of the com may sign for it. Reports of part beyond their own wor workers paying contractors com. shop. Until a stronger leade say the practice is not uncom-

mon but hard to eradicate while

mills, the officials point out that Quite often the union changes than through the governments' jobs remain scarce and the

not solve the problem, will not Within the organised sector, be feasible for many years to most unions are affiliated to one

the Industrial Disputes Act of payment of bonuses by a pront. Unemployment and undertained better than the private sector, the unions towards greater able company, industrial action ployment are so widespread as Take for example a major public. In July last year it sets lic corporation like Hindustan up a 30 member committee, in Machine Tools, with factories cluding representatives of state and the section of the section at all to the workers, and unemployment relief, other which is 1975.78 machine tool workers in Banga-tee's report, and should be lore. "In view of the excellent ready in time for introduction

on this issue. I suppose we all Committee members failed to the necessary Government per- lective bargaining-one tha employers would have to recog The Janata Government has nise. But the proposition tha panies genuinely running at a any settlement concluded b loss, remains to be seen.

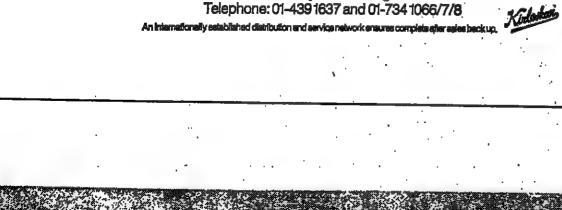
The problem of low wages is secret hallot) and endorsed by the secret hallot and endorsed by the secret hallot and endorsed by the secret hallot. likely to continue for years all workers, was "favoured b

well below the recognised poytime and are not always for a single paragining aiton honoured. The national poverty tions that workers should be Lahour Danart, tions that workers should be trained by the Danart, the state of the base o endorse agreements reache

capita income of Rs.60 (£4)—or regarding propagate on capita income of Rs.60 (£4)—or procedure, on an industrit Rs.300 per "average" family, relations commission, and o

Many unionists, industrialist mission of up to 80 per cent, emerges, there will be little substantiate. Government office ment to produce the sweeping colla white similar and the sweeping collaboration of the sweeping cials, while giving no figures, changes so obviously require

Margaret van Hatter



KIRI OSKAR

Many Companies start life by looking after

their smallest customers. When they've grown, they

often seem—unfortunately—only to bother with their

Not so Kirloskar. Although Kirloskar have

diesel engines-with an international reputation for reliability—they still look after every customer, how-

Kirloskar air-cooled and water-cooled diesels meet all Contractors' Plant and Civil

Engineering Equipment applications. Remember, however, that an engine is only as good as the . service that backs it up. Kirloskar service is superb...

M · Engines Limited

Kirloskar Diesel Engines

35 Piccadilly London England

grown into one of the world's largest builders of

ever big...however small.

and truly world-wide.

POMINDIA MEDIALIT

India's trade performance over the past two years has been remarkable, although officials still fear that one bad crop could wipe out the current surplus. But exporters are still unhappy about the barriers the Government puts in their way,

making it difficult to plan for the long term.

Pattern of trade

NDIA HAS lived with trade the economy and further im-eficius for so long since inde-port liberalisation. endence that the government Jecond year running the counmerce, is due to report shortly Exports (domestic)

y is likely to chalk up a small on how to cut back on the red Jute manufactures

trplus on the visible account tape which makes trade with Tea

he surprise is all the greater to be surprised in all the greater to be surprised. 1.1bn. or the equivalent to alpower plant makers have been cluding footwear) as third of export earnings. lobbying strongly against the Cashew kernels import of generating equipties turnabout is to fear that an ment. There is also a merchant Engineering goeds preach caution in dipping intion.
the still swelling \$5bn. of

Behind the change lie two Shopping ain factors. Imports have re-

verall import level is the same enterprise. s last year, increased pur-

A committee under Dr. P. C. still starry-eyed that for the Alexander, Secretary of Comhe surprise is all the greater India so harassing. But both Cotton fabrics is that it was only three years public and private sector industron ore tries can be expected to put up oil cakes value as a result of the in- a tough fight against supplies leather and leather ease in-oil prices leaving a which make inroads into their manufactures (except unheard of deficit of share of the domestic market—cluding footwear) her Armageddon could strike class that has thrived on short- Sugar te country—bad monsoons? ages of raw materials and has Iron and steelmther OPEC price rise?—and no wish for import liberalisa- Chemicals and

ained fairly stagnant in value The areas in which India is rms for the last two years at shopping around for foreign a annual rate of just under capital goods—accounting for Total (including others) 33,288 ibn. and look like remaining about 20 per cent. of imports Source: Economic Survey 1976-77. at way during the current in 1976-77—include equipment 777-78 fiscal year. This reflects for the oil and gas industry to aving some effect. For though wear and textiles. Both are an historic rate of 4 per cent. Textiles (now slapped down by shipping companies — through papies (that is, Bharat Heavy centives offered by the Govern-appear, thus preventing any the April-September period export sectors but the Govern-The 27 per cent. increase in the protectionist restrictions of the combination of which the Electricals, Hindustan Machine ment: to gain preferential long-term planning The private and textiles. The protection of the combination of which the Electricals, Hindustan Machine ment:

cases of capital goods and raw has been static at best. Exports mies, fewer orders from the exports last year. ublic expenditure, a pick up in quicker to map up big orders. In hoping to sustain this problem. In the major indus-ment subsidies.

MAIN ITEMS OF FOREIGN TRADE 1974-75 1975-76 1974-75 1975-76 Imports Cereals 7,638 13,383 2,281 2,368 preparations 282 1,587 274 L589 Raw cotton 12,257 Petroleum and produ 11.569 2,138 8,274 7,851 of which 5,503 fertilisers 4,237 3,056 fron and steel 2,013 1,787 978 Non-ferrous metals 1,182 961 Machinery other than 822 984 4,033 5,645 electric 4,087 1,872 Electric machinery 1.610 4,723 Transport equipment ... 1,312 Chemicals and allied 845 products Fish and fish prepara-1,266 Cotton apparel 1.449 Handierafts ... 2,241 51,578 Total (including others) 19,416

cture itself-what it needs. private sector, the page of improved trade balance is the in any one product. Particularly absence of the back-up of force- led growth." The answer to that more of the following reasons: has done as much to impede Relaxation of restrictions on replacement of existing plant rise in exports which has been striking has been the expansion ful marketing, promptness of is that India cannot afford to surplus capacity (the iron and exporters as to help them. It aports of equipment and depends in part on whether the marking up an average increase of sales of manufactured goods delivery, support from the Gov-throw up any opportunity of steel industry); slack domestic supports when ipital goods introduced since Government will permit invest- of 7 per cent, a year in volume and capital equipment — 56 per ernment, the financial institu- growth.

Sales but persistent overseas domestic demand is slack but is last budget does seem to be ment in such industries as foot- for the past seven years against cent. of total exports last year, tions, the insurance and The major public sector com- buyers (sports goods); cash in- forbids them if shortages

taterials would largely seem to were up 41 per cent to £229m. Gulf States which have too many This rapid build-up should ave made up for the suspen- in the first seven months of projects on their plate, power mark the emergence of India as - 212 ISTIC on of government grain pur- 1977, compared with the same cuts and strikes that have dis- one of the new super competi-hases from abroad which ac- period in 1978, but this was rupted production, Government tive industrial States, pushing

a more modest II per cent engineering goods accounted for and industrialists willingly con-Tatas, Birlas, Kirloskars) have consideration). Britain's share of this market The slowdown in world econo- 60 per cent. of the growth of cede that this is the great weak-



Cloth Mills checks a printing loom.

ear. The government is look- diamonds. Indian industrialists short supply domestically—have as yet. Technical skills, quality Janata leaders that exporting is But almost all are guilty of try- know-how through collaboration. Committee ag to a further expansion of say that the Germans, the all played a part in diminishing of product (in cases where firms a liability to the economy ing to export on a shoe-string agreements. The exports over recommend. norts next year with increased French and the Americans are the rate of growth.

The procedures advanced by and participation in trade lairs. Asia: and to gain technical procedures as yet. Technical skills, quality Janata leaders that exporting is But almost all are guilty of try- know-how through collaboration. Committee ago to a further expansion of say that the Germans, the all played a part in diminishing of product (in cases where firms a liability to the economy ing to export on a shoe-string agreements. The exports over recommend. bother) and price are not the because of the cost of govern- budget and suffer loss of sales which the engineering industry

177-78 fiscal year. This reflects for the oil and gas industry to part the general sluggishness develop production from Bom. It has a serious the aconomy as measured by High, power generators, funded aid projects or to enter ing on the lengthening list of East the best Indian engineer compared with the aggressive get, Indian companies look to projects, contracting deals and purchases of machinery and instrumentation and control in the domestic market to reap consultancy agreements in the domestic market to reap consultancy agreements.

The other factor behind the serious agreement is count trialised markets and the Middle "We are very, very backward Because of the protection they growing number of turnkey get, Indian companies look to projects, contracting deals and intensing its export basket which ing companies have shown that exporting numbers of the domestic market to reap consultancy agreements in the domestic market to reap consultance agreements in the domestic market to reap consultance agreements

-Indian trade statistics are ment is limiting expansion so value to \$5.9bn. is expected the new multifibre agreement) Koreans mount their drive to Tools) and about 10-15 of the treatment in entitlement to sector is up against limitations otoriously slow to appear—the as to encourage small-scale to be followed this year by have so far dominated sales, but penetrate a market. Officials larger private houses (that is, imports (now less of a on the size of companies and the muscle to mount a sustained enterprising engineering com- are an obstacle to their overexport campaign on their own panies have been nosing into seas expansion. Establishing date. The small companies are the European and American overseas offices or investing dependent on the periodic sallies markets to establish the credi- abroad can run into exchange of trade delegations (probably bility of their brand name with control difficulties. These are the government grain pure 1877, compared with the same that they distributed for 25 per cent of total largely due to unexpectedly restrictions on the export of hard on the doors of world mare attitude towards it, not helped massion if they are to the EEC) East, Africa and South East by reducing the bureaucratic moorts in the same period last large shipments of industrial characteristics. These are one or the new super compentive n

has most reason to crow are the

The . more their production capacity which

D.H.

Constantly keeping abreast of the increasingly sophisticated requirements and technological advances of the times-that is what makes BHEL one of the foremost electrical engineering organisations in the world. And certainly, the largest manufacturer of heavy electrical equipment in India. An organisation with a work force of over 53,000 people and an investment of nearly £ 200 million.

The importance of being earnest

we have developed

range of electrica equipment; in the total service we offer in energy. In fact, our earnestness many are coming back with repeat orders. business of energy, importance of being BHEL today has the capacity to produce, annually, equipment with a generating capacity of 4,000 MW.

Continually enhancing its technology, capabilities and resources. BHEL offers one of the widest ranges of electrical equipment and services in the world-covering both power and industry. From concept to commissioning. Anywhere in the world.

BHEL is currently engaged in a £ 65 million project for the Tripoli West Power Station in Libya-a turnkey job that includes training of the customer's personnel and maintenance of the plant for 2 years. In Saudi Arabia. BHEL is engaged in a composite contract for the electrification of Wadi Jizan—an order valued at £ 42 million. For the fifth time in succession, BHEL has won an order for steam generators from the National Electricity Board. Malaysia. In New Zealand. BHEL is supplying hydro-generators of a total capacity of 544 MW to the Power Stations at Ohau and

Rangipo. In Nepal, BHEL is at work on the construction of a complete substation.

And, of course, there is India's total self-reliance in its power plant equipment needs today. Which is perhaps the most conclusive proof of BHEL's capabilities. Already equipment with a generating capacity of over 13,000 MW has been delivered. A further capacity of 16,500 MW will soon be added. Know-how for 500 MW units is ready for application in India's future power programmes.

All this has been possible because, at BHEL, we believe in being earnest.



Bharat Heavy Electricals Limited

18-20 Kasturba Gandhi Marg New Delhi 110 001, India 8 South Audiey Street, London WIY5DQ

at BHEL its no wilde tale

The world of Shaw Wallace is a world of difference

It takes a company possessing abundant resources of management skills and experience to operate with sustained success in a range of activities so different and diverse...

EXPORTS: Our Exports Division, one of our more recent activities, has effected sizeable exports to the United States, Europe and the Middle East. Our export bag includes: engineering goods, chemicals, leather products, cottage industry items and readymade gaments—as well as edible industrial and pharmaceutical grades of gelatine and ossein. Among our many customers is Eastman Kodak.

COMPUTER SERVICES: We have a fast growing Computer Services Division capable of providing sophisticated software services to customers in India

SHIPPING SERVICES: We offer comprehensive services at all Indian ports ; chartering, cargo handling, crew recruitment, ship repairs plus offshore operations. Our clientele comprises major Indian and international liner principals, and over five hundred tramp owners.

QUALITY LIQUORS: Shaw Wallace is a leading name in liquor in India. Today we are looking for wider horizons with our new range of exotic liqueurs and varieties of rum, gin and beer-specially created for international tastes

AGRICULTURAL INPUTS: Our deep involvement In agriculture ranges from the production of tapioca, chilli and peptin to the manufacture of fertilisers and agro chemicals and research for developing advanced agricultural techniques. We are keen on acquiring know-how from any country to improve existing

If our business interests you, why not drop us



SHAW WALLACE & COMPANY LIMITED 4, Bankshali Street, Calcutta 700 001, India L Leadenhall Street, London EC3V 1NN, U.K.

India's "green revolution" has so far failed to do much towards diversifying the economy or relieving the problem of unemployment. Because the manufacturing sector has not grown fast enough, the rural sector will still have to absorb many of the surplus population.

Agriculture

THE JANATA Party began its are unlikely to be repeated current development pro-ment, public and private, but a small extent if at all. It is evils. Mistakes are inevitable of talk, roundly condemning the less developed regions.

higher input—of fertilisers, established. probably boost the level of in-behind the policy statements, of the increase in wealth will be put, particularly with regard to clearly aimed at the eight out essential. irrigation, though the spectacu- of every 10 Indian voters who Raising production will, as is lar successes of the "Green live outside the cities—or the recognised in Delhi, require not Revolution" of the early 1960s fact that the benefits of most only a higher level of invest-

there has been a great deal number of unemployed or ballot box. more of this sort of talk but under-employed. Both of these nothing to suggest that agricul- factors will ensure a rise in Support tural policy under Janata will rural population density suffi-

The broad strategy of the past economy, and of its plan to until there is some effective

term of office with a great deal unless more is done about the grammes, admirable though they also a more effective use of the currently responsible for the and because of the large may be, increase with the size funds available. Massive public accumulation of an 18m tonnes numbers of people affected and "wrong turn" towards large—But the Government's funda- of the farmer's assets and cease expenditure in recent years on stockpile of foodgrains, possibly the difficulty of reversing the scale industry taken by Jawa-mental aim—to increase domes before reaching the landless, irrigation, the most important a little inappropriate in a cumbersome bureaucratic machinaria. Nehru India as Gandhi tin demand for increase domes before reaching the landless, irrigation, the most important a little inappropriate in a cumbersome bureaucratic machinaria.

general ideas have been widely redistribute larger holdings) who cannot afford to buy or welcomed by Indians and inter- and improvement the lot of the feed cows. Intensification of ment steps have been taken to semi-urban areas than in the On this last question, a recent national aid agencies alike, in landless agricultural labourer grain and sugar cane production increase credit available to 100,000 rural villages where study by Professor G. S. Rhaila the absence of any specific pro- has yet to be tested. The prac- should at least boost demand for farmers, and to guarantee a re- almost 85 per cent. of the Jawaharlal Nehru Univerposals no one seems quite sure ticability of its 7 per cent labour, but may not materially what they actually mean.

The prac- should at least boost demand for farmers, and to guarantee a re- almost 85 per cent. of the Jawaharlal Nehru Univerposals no one seems quite sure ticability of its 7 per cent labour, but may not materially turn through the Government's lation lives. Thus price support, sity's Centre of Regional Development annual growth target for the siter the lot of the Jahoures. annual growth target for the alter the lot of the labourer grain procurement programme, which in Europe usually sup-opment Studies, comes to a 30 years, emphasising higher generate employment in cottage guarantee that he will be paid times of surplus. The first of amid a majority of urban con- analysed the impact of the output of foodgrains through industry has yet to be at least the statutory minimum these has been relatively suc- surpress. becomes in India a "Green Rhall's comments." wage (as low as Ra3 or 18p a cessful, albeit more so among transfer of funds from landless jab, Professor Bhalla comments high-yielding seed varietes. However, the clouds of neo-day in some States). If higher the medium to big landowners; to landed. power, irrigation, credit and Gandhian philosophy emanating production is to raise rural results of the second have been education—seems likely to con- from Delhi have not obscured purchasing power on a large mixed. The Government will, the sound political reasoning scale, a more even distribution

harlal Nehru. India, as Gandhi tic demand for manufactures by often migratory and often single factor in rural develop country where millions go inery, some mistakes inevitably recognised, is an agricultural boosting the purchasing power unemployed worker. But the ment, has remained tied up in hungry. The Government is not leave large and slow-healing nation, they said. Heavy indus- of the predominantly rural bigger farmers tend to shape uncompleted projects for long unaware of the incongruity and scars.

try is inappropriate, cottage population—appears likely to be rural opinion, both in politics periods simply because too does what it can for the cun. The need for further agriculations industry is more "Indian," frustrated for a very long time an din acceptance of development will get tility prefered but at this cultural development will get tility prefered but the three preferences here. cultural development will get tility, particularly since the these programmes barely touch such projects, once completed, wheat, sugar and certain other stage three questions are per-Emergency, to family planning, many of those who most need have all too often remained un-In the intervening ten months and the need to absorb a large them, it is unlikely to affect the realised because farmers have prices slightly above the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been a great deal number of the pro-investment in agriculture has been agreed and the pro-investment in agriculture has been agreed and the pro-investment in agriculture has been agreed

pumps needed to distribute the market price. water to which public projects.

of Punjab, where much of the Government's purchasing has taken place in the past decade.

plus and most consumers to only to see which is the lesser of two

not yet built their own trriga- curement price and usually, but boosted if industrial growth is

warer to which public projects

warer to which public projects

be significantly different from cient to offset most of the Hence the price support for have merely provided access.

What it was under Congress, or benefits of higher production. agricultural products which The area of land with unused curement price is, in effect, off access to productivity into the benefits of development. The Government's credibility most helps those with the most access to irrigation facilities is defining a "surplus" by limitationally, and cow-breeding expected to reach 2.5m. hectares

And although the Government's land reform (to break down and projects which do little for those by 1980.

Secondly, more of its annual to other sectors? poorest. Secondly, more of its will growth in agriculture To stimulate private invest- shops are situated in urban and spread to other sectors? which acts as a price support in ports a minority of farmers disturbing conclusion. Having

In the wheat-producing region Lifting

fertiliser consumption and pri- market prices rise and Govern- are followed up by rapid invate expenditure on irrigation ment procurement drops—and creases in manufacturing and have risen appreciably. This with it the impact on consumers, other sectors. But the Green has led in turn to a rise in The Janata Party, in lifting re- Revolution has remained an wheat output to 6.2m. tonnes strictions on the free movement island unto itself. It has failed last year from 1.9m. in 1966, of rice, has permitted an out- to spread to other sectors of the number of workers flow from lower price surplus economy. Consequently the reemployed (many of them admit. areas to the higher price, mostly serve army of under-employed tedly seasonal) has trippled in urban, shortage areas. Though and unemployed, both in agrithat time and wages have risen this has reduced hoarding and culture and in the secondary similarly (during the harvesting gone some way towards levelling and tertiary sectors, have tended season at least). But the prices (it will do so more effect to shift to agriculture, initiat-Punjab is the most successfully tively when transport and dis- ing a reverse process of developdeveloped agricultural region in tribution systems improve), it ment. India—in provinces where poor has also led to periodic "Until and unless a major soil structure or lack of water smortages in rural areas and has attempt is made to diversify the limit potential returns on invest. pre-empted much of the Gov- economy through a massive proment, such results cadnot be ex. crament procurement in what gramme of investment for in-

Agricultural development in "the gains of the Green Revoluwhich costs the Government an India is an area with few easy tion will be completely dissi-estimated £300m. a year, helps options. Planners constantly pated." face dilemmas where it is hard

tion channels or installed the not always, a little below the allowed to slow? Will easing unemployment by raising the ratio But it can be argued that the of labour to land under cultiva-

> "The green revolution" has failed to bring about any diversification of the economy. In fact the reverse seems to be happening. A natural process of In non-surplus years, which at growth should imply that inpresent are still in the majority, creases in agricultural income

used to be chronic surplus areas. dustrialisation," he concludes

Margaret van Hattem 🔌



Ploughing the hard way.

Earn tax free

interest in India

Rs.370 million mobilised in just six months this year! That's 70% up over the same period last year.



Unit Trust of India was established in '64 by a special act of Parliament to fulfil a dual function. We offer every Indian a sound means of investing, and we channel the savings thus mobilised into productive enterprises. Potential investors have been attracted to Units by

the combination of advantages offeredsafety, good returns, liquidity and tax benefits. And we've offered them various plans, such as Reinvestment, Insurance and the Children's Gift Plan. In the past six months alone, we accepted 53,000 applications. So that today

the number of accounts has increased to 700,000 ! But even with this wider base, we've still been able to declare attractive dividends. Reflecting the growth of the industries in which we've invested. Our investments help strengthen the Indian economy. Contributing

towards progress in various fields-such as chemicals, fertilizers, iron, steel, power and transport. Industries essential to the country's growth.

We're glad to play the role we've been assigned. Employing our talents for the benefit of all Indians.

Building a stronger economy. Unit by Unit.



For Indians living abroad; two very profitable investment propositions: The Non-Resident (External) Accounts in Indian Rupee - 3% to 10% p.a. The Foreign Currency (Non-Resident)
Account Scheme in Pound Sterling/ U.S. Dollars Interest in the same foreign currency— 5½% to 10% p.a. Exchange fluctuation risks covered. Both are free of Indian Income Tax & Wealth Tax. For full details contact: THE PUNJAB & SIND BANK LTD. 161. The Breadway, Southall, Middx, UBI IPX London

INDIA IX

Indian industry is plagued with problems. The Government blames business for lack of investment while industrialists point to labour unrest, power shortages and Government restraints as

the cause of the trouble.

Industrial development

MANUFACTURES ere worth roughly Rs.170bn. about £12bn.) in 1977, conibuting just over 20 per cent. the Gross National Product. s President Carter noted with me surprise during his visit) New Delhi earlier this onth, this made India the orld's tenth industrial nation ad a considerable force to eckon with as a competitor to se developed countries.

Yet Indian industry is lagued with problems, and espite the impressive progress f the past three decades rowth has been erratic and ontinues to be uncertain. There considerable controversy over vie reasons for the near-stagnaon to investment and produc-

Government blames atrepreneurs for falling to nake investments or take ad-antage of fiscal and other in-Industrialists, wary f policy changes at a time of onsiderable labour unrest and ower shortages, point to emand and other constraints hat have operated relentlessly or the past few years,

Industrial production in 1976 use by over 10 per cent. over he previous year, but this is eceptive since the comparison s with a particularly bad year. ndications are that the rise in 977 will not be more than 5 er cent. and may even work out at less. This is because the actors in operation from April o September—when the rise in production was just 4 per cent. -remain, and the sluggishness soth in investment and producion continues.

nade of the problems of bars, steel tubes and cranes, loans from the banks and fur-indian industry, this must be analysis the light mechanical ther encouragement of mergers. qualified by the fact that no engineering units, drum con— The last big problem facing realistic indicator is available, tainers, oil barrels and bitumen industry is that of raw materials, A recent study by the Central ably low level of 23.6 per cent scarce when demand for them Statistical Organisation shows duction comes from the small- siump that followed the 1974 was in short supply just a investment is less an Rslm. a car plants has been forced to being exported now. This is a unit). But this surprisingly close down. large share contributed by the Government wents to promote industrial machinery.

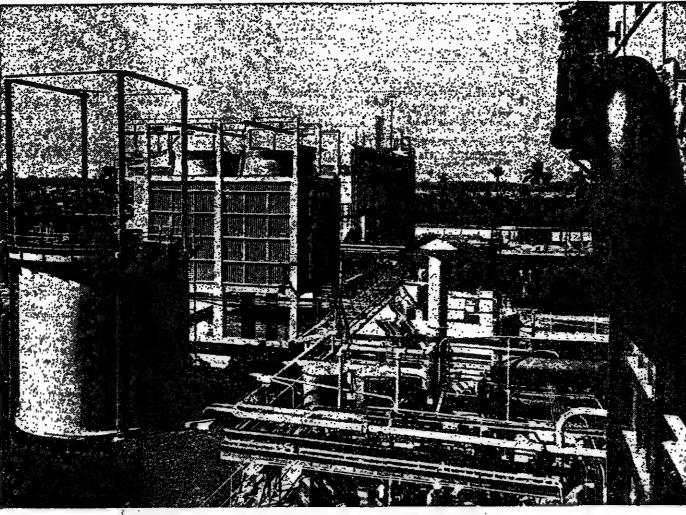
Census

ed to unforeseen cuts in pro- since 1976. well below capacity even though variety

theam of an industrialised obsolete mills back on their Public sector units have made bankry that the Russians feet, but its heavy losses are impressive strides in exports. proliferation of public sector public sector as a whole. with Soviet assistance; since Incidence he fall in demand many have aced chronic surplus capacity. The incidence of "sickness"

while expenditure or product the like... abstitution. Non-ferrous Rehabilitation of the "sick"

nechanical sector, have many studies have been inferred. The decline in con-mittated to deal with this major struction activity, for instance, and growing problem. These



India's first polythene plant at Rishra near Calcutta was built by the Alkali and Chemical Corporation of India. It produces Alkathene, the ICI version of polythene.

that the present improvement has been soted in controls that industrialists con is not subject to proper analysis many units reported capacity of raw materials also fluctuate since its contribution has still utilisation of between 70 and violently. There have material handling equipment material prices being actually registered 110 per cent. last higher than the finished pro year; air separation plants went duct. Shortages are mainly due A census of small industry up to 121 per cent. The electri- to creation of vested interests has been completed only cal industries group recorded and inadequate implementation recently and is not reflected in impressive gains—notably in of the policy of controls, a official figures. It faces a num-electric fans, industrial cooling source of much harassment and ber of problems, including those towers and dust collectors corruption common to its larger counter-parts, but its contribution to production must be substantial. refrigerators remain slack).
Briefly, industry faces crippl. ing power shortages and labour munications industries like dominates Indian industry beanest. The first is countrywide radio sets and television, which cause of its commanding position there is no immediate industries like dominates Indian industry bean continuously declinated in the set of the country industries like dominates Indian industry bean continuously declinated in the set of the country industries like dominates Indian industry bean continuously declinated in the country industries like dominates Indian industry bean continuously declinated in the country industries like dominates Indian industry bean continuously declinated in the country bean continuously decli

number of industries to work remains in the doldrums for a of age. Of the 130 public sector well below capacity even though variety of reasons. is an units most of them large and hey had orders to fill. Labour example of another aspect of capital-intensive—there are still mest is not so widespread but Indian industry—the growing some making losses, but most most is not so widespread but Indian industry—the growing some making losses, but most most is not so widespread but Indian industry—the growing some making losses, but most most is not so widespread but Indian industry—the growing some making losses, but most losses is not so widespread but Indian industry—the growing some making losses, but most losses is not so widespread but Indian industry—the growing some making losses, but most losses is not so widespread but Indian industry—the growing some making losses, but most losses is not so widespread but Indian industry—the growing some making losses, but most losses is not so widespread but Indian industry—the growing some making losses, but most losses is not so widespread but Indian industry—the growing some making losses. as also severely affected pro"sickness" which has forced the red and collectively the fuction in many areas, notably take over managements so as take over managements so as (or, to use the official cupheaggravated the perennial to prevent closures and unem-roblems of finding working ployment. Textiles has a heavy development). apital and adequate raw weightage in the production apital and adequate raw weightage in the production. The profits would be higher naterials, which combine to an important hearing on both but for unrealistic pricing make Indian industry's pros- industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy as a policies that public sector industry and the economy are productive. Under-utilisation of capacity became evident when 103 Coal India, which owns the bulk its origins in the heavy in sick without any real relation 1950s without any real relation the public sector if allowed more reasonable in the public sector if allowed more reasonable hip to long-term demand con National Textile Corporation is profits, as would the steel and iderations—and in Mr. Nehru's running these, trying to put the fertiliser plants.

still do-the Heavy is high in such sectors as tex- orders. Bharat Heavy Elec-Mgineering Corporation is the tiles, jute, sugar and engineer- tricals, with the third highest mine example—and continue ing. Curiously enough, even sales turnover in the country make losses, although diver- in the small scale sector the and a name to reckon with iscation has helped others proportion is high and this internationally in power supply fore recently, it is demand cannot be nursed back to health equipment, is the prime onstraints that have caused by the Government as in the example Similar performances urplus capacity: the result has case of large units, the takeover have been shown by Hindusthan een a mixed bag and recent of which often becomes inevit- Machine Tools and some conmprovements have mainly been able because of the unemploy- struction and engineering units he result of a vigorous export ment it would involve. In the which are pooling their case of small units, it would resources to bid for contracts The iron and steel industry involve merely insolvency of abroad.

The iron and steel industry involve merely insolvency of abroad.

The public sector will remain the dominant factor in Indian o deferiorate. Cast iron cast-reasons for "sickness" are industry since the new Governngs, steel rolls and precision many, starting with obsolescence ment has endorsed this policy avestment castings are re- and bad management in the and it is now expected to enter content castings are re- rese of taxtiles, and carrying the consumer goods sector in a ent of capacity and some units on through problems of "cash h the sector are in difficulties flow " because of the credit is. The 130 units have an invest Reause of falling demand re- squeeze, a low equity base, ment of more than Rs.105bn. ulting from severe cuts in pricing policies, marketing and

ubstitution. . Non-ferrous Rehabilitation of the "sick" Rs.150bn next year (not all of netals, on the other hand, units is causing anxiety to the this is in manufactures). Their receis, on the other name, units is a manufactures). Then reperienced substantial im-Government, which is unwilling combined profits are estimated rovement in capacity utilisate to take on losing concerns. It at around Rs.10bn. last year, a ion, mainly because of better has offered concessions of on, mainly because of better has offered concessions of spectacular performance that is lower supply and relatively various kinds, including fiscal due as much to better asy availability of imported incentives, to "healthy" units capacity utilisation and management indigenous inputs.

If they adopt the "sick" by continuous inputs, amalgamation. This scheme has articularly in the heavy not yet got off the ground and nechanical sector, have many studies have been indicated in the latest and indicate the recessionary conditions that still affect all of Indian

Yet before any analysis is hit steel structurals, bright are expected to result in soft

that as much as 75 per cent of of capacity. The motor industry increases even slightly. Steel industrial investment and pro- has still to emerge from the is an example of an item that scale business sector (where oil crisis and one of the three couple of years ago and yet is On the other hand, a marked administrative procedures and While stantly complain about. Prices cent., conveyors and instances of imported ra

prospect of impovement. It has ing, have improved considerably these problems because of lack of co-ordination. But in many The textile industry, which ways the public sector has come mism, generating resources for

telped to fulfil. The result was eroding the performance of the since they have both the capacity and the resources to back them. In fact some would not have been able to do as well as they have in the past couple of years without large export

> big way. It is big enough as it (about £6bn.) and with a turnover that is expected to touch industry.

From Bali to Kuwait

A beach resort hotel in Bali? A mini-steel plant in Malaysia ? A petroleum refinery in Kuwait ? Paharpur has supplied cooling towers to all of them. Paharpur. People who have built more water cooling towers than anybody else in India. People who

Learned how to design towers to do more in less space. Make them serve dependably, longer, And perform to specs under an almost infinite variety of ambient and terrain conditions and limitations. The same performance reliability for which Marley is famous the world over.

have learned a few things in the process.

And learned that the only way to make sure it's all done right is to design and manufacture the major components themselves. So everything works together properly and keeps on working with a mini-

mum of maintenance down time. When you're planning your next project talk to the pros at Paharpur. But for now, think of the five million U.S. Dollars worth of cooling towers which

they have exported. Nobody takes the heat off like

"Can Paharpur of India give you World's Best Cooling Tower 🕇

PAHARPUR COOLING

TOWERS PRIVATE LTD

Home Office : 1-8 JUDGES COURT RD.

CALCUTTA-700027 . INDIA

CABLE: WOODJOINER

TELEX: 021-3293

PHONE : 45-8956 (3 LINES)

In Technical collaboration with The Marley Company, USA. Sales Representatives in : SINGAPORE, KUALALUMPUR, KUWAIT & TEHERAN









Meet some of the international figures behind India's rising exports

They are people like you. People interested in doing business with India. People who know India has a lot to offer. From traditional items perfected over the years, to highly advanced engineering goods equal to the world's finest. Fabrics, ready-mades, handicrafts, carpets, jewellery, tea, spices, jute and cotton manufactures, engineering goods, electrical and non-electrical machinery..... these are just a few of the many items India exports. The list of imports is just as varied: pearls, semi-precious stones, dyeing and tanning materials, wool, non-ferrous metals, fertilizer, electrical machinery, steel the list goes on.

And this is where Grindlays comes in.

Grindlays can offer you all the banking services you need to develop your overseas trade with India. What better bank to act as your link with India than one that has a deep rooted knowledge of the country based on 140 years of experience there? All this, backed by a network of 55 branches in India and over 140 branches and offices in more than 30 other countries around the

Interested? Come and talk it over with GRINDLAYS.



DVDIA-Principal Offices:

90 Mahatma Camfi Road, Bombay 400 023 **2** 19 Netaji Subhas Road, Calcutta 700 001. 'H' Block, Connaught Circus, New Delhi 110 001 **2** 11-A/1 Mount Road, Madras 500 002, ngalore 560 002 # Bristow Road, Cochin 682 003.

You would hardly recognise INDIA, now.



A social worker gathers children from Gonapur, a slum area, into a playgroup.

The family planning programme under Mrs. Gandhi's Emergency was handled badly, and the present government has reverted to more traditional methods of population control with little success so far.

Family planning

THE JANATA Government attributes the poor performance of the family planning programme since it took over to the "lingering fear psychosis" induced by the Emergency's crash sterilisation campaign. But this is hardly the whole

The statements of both the Prime Minister and the Minister responsible make it abundantly clear that their own personal convictions about the value of birth control, and modern medicine generally, are somewhat shaky. The reversion to orthodox Indian traditions and values, which characterises many other aspects of Janata thinking, is reflected in the Government's promise to rely much more on indigenous sys-tems of medicine, and to integrate them with an Indianised system of modern medicine.

the "natural methods of treatment," on which he himself has. stressed the usefulness of under way in many States.

It is the extrapolation of this political and official policy level (as also in the case of probibition) that explains the present Government's kid glove handling of family planning, and its reluctance to undertake an imaglnative and effective fertility control programme. Such personal views and their public reiteration are hardly conducive to raising the low morale of programme workers or to refurbishing the reputation of birth control, both seriously damaged by the Emergency.

Vehement

led to the sterilisation of 105m. nutrition." people (mostly men) during the

never managed to motivate more has been rechristened accordthan 2m. to 3m. sterilisations a ingly. year, is now generally attribu- The integration of family ted to the unprecedented use of planning and health, in particoercion and economic black-cular maternal and child mail by Government officials health, as a basis for promotand the police towards the vul- ing the fertility control pronerable sections of the urban gramme is in principle sound. and rural populations—the poor, but not new. It has been rethe Harijans, the slum dwellers, iterated, with varying degrees the captive Government em of intensity, as the theoretical ployees and so on. Nor was this foundation of the family plansimply a case of over-enthusi- ning programme ever since its simply a case of oversements and programme ever since its astic officials getting out of inception in the early 1950s, control; the National Popula. In practice, however, the tion Policy of April 1976 enhealth and family planning administration below the programme ever since its assistance of the programme ever since its ass dorsed the use of "much more ministrative blorarchies for the stringent measures" to control most part worked independently

A farmer with his family near Delhi.

and I see no reason why in the exit of the coercive steril-our anxiety to make use of isation and urban slum clearmodern science we should no ance policies of the Emergency, gone further than its predecesdect these methods. I attach As the post mortem on the exhigh values to them and I would cesses (family planning and with policy, and in trying to blead that full use may be made otherwise) of the Emergency create an integrated rural health of the motivational media for continues, the full horrors of programme. personal attitude of mind to the has appointed Raj Narain, the medical services by community

> of the ruthless sterilisation policies adopted under Mrs. Gandhi, and even to offer com pensation of Rs.5,000 (£333) to each person forcibly steril-

At the same time it has re-peatedly acknowledged its commitment to reducing the birth In the past two years few rate. Its June 1977 policy statethings have brought India more ment stresses the "vital iminto the international public portance of family planning, eye than the family planning and the Government's "total policies of Mrs. Gandhi's Gov-commitment" to a small family norm. It laboriously emphasises ment support for an authorita- that "family planning will be rian fertility control pro-pursued vigorously as a wholly gramme, in complete disregard voluntary programme, and as of the Indian Government's an integral part of a compretraditional commitment to vol- hensive policy covering educauntary persuasion, resulted in tion, health, maternity and the adoption of policies which child care, women's rights and

To emphasise this change in Emergency period of July 1975 the public image of birth control, and its integration with the This phenomenal "success" of wider aspects of family life, the Government's family plan- "family welfare" has replaced ning programme, which in its "family planning" in the official twenty-five year history had terminology, and the Ministry

fertility, and even provided of each other. Operationally

malaria and smallpox eradiention, tuberculosis and leprosy control. The targets here specify one such male and worker per 5,000 population.

Despite this general expresbirth control and the promotion of family welfate, however, very little has specifically been done so far by the new Government to rehabilitate the family planning programme, or to restore the political status and vitality that it needs. Admittedly, the new Government is still young, the wounds inflicted by the Emergency are still unhealed, and the birth control programme must keep a low profile.

Detailed

But what was urgently needed carefully drafted and meticulously detailed plan of action, aimed at re-establishing the years, is well known. Raj Narain central sanction for the com- too there was at times an almost credibility of family planning has on more than one occasion pulsory sterilisation legislation absurd segregation of services and the speedy resumption of at the clinic level; the "family motivational and contraceptive stressed the usefulness of under way in many states. At the climic level; the "lamby motivational and contraceptive celibacy and self-control; "Bra. The humiliating and largely planning" doctors did not treat services. Present policy documentary (abstinence) and unexpected defeat of Mrs. malaria or mend broken bones, ments abound in generalities, self-control are methods which Gandhi and the Congress in the the "health" doctors did not but are conspicuous for their have been used over the ages March 1977 elections also saw dispense contraceptive advice. Lack of a detailed programme The new Government, has of action on the family planning

Meanwhile, under this lame sors in aligning implementation duck programme, contraceptive acceptor rates have shown few of the motivational media for the sterilisation campaign and The main alm of this producing the post-Emergency is said to be against "nature" its victims are now being re-gramme, modelled on the phase, nor are there any indicate and "Indian culture," wested. Meanwhile Morarji Chinese barefoot doctor system, tions of an upward trend in the Desai's new Janata Government is to provide rudimentary near future either. During the man who so outstandingly de- health workers. Each village (April to September, 1977). feated Mrs. Gandhi in the elec- with a population of 1,000 or sterilisation acceptors numbered tions in her home constituency, more is to have such a worker, less than one-tenth and IUCD as Minister of Health and selected by the villagers and acceptors less than half of the Family Planning a shrewd trained and equipped by the acceptors less than half of the political move, to cool the anti-Government. In addition, there ing months of the previous years, family planning hysteria. are the Government's multi-Birth control publicity one of the earliest concerns purpose workers (a scheme in through the mass media has the control publicity than the control publicity the control publicity than the control publicity the control publicity than the control publicity the control publicity than the control pub

of the new Government was to troduced earlier under the Convirtually disappeared, and the publicise its firm repudiation gress), whose duties include personal motivation campaign

CONTINUED ON NEXT PAGE



ately.

Steel complexes.

development.

on your next visit to India.

We have changed the landscape a lot

Dams. Power projects. Coal mines. Iron and

These are the sights that would greet you

And unfold a great movement that over a

Heavy earthmovers and modern

decade ago laid the foundation for today's

Magreat movement

railcoaches moving men and material.

Finding parking space is a game which is no longer enjoyable. And yet, despite all these problems, a man must be mobile to get shead. Which brings us back to the scooter. The Bajaj Chetak, in this case. A sensible answer that can now be seen in action in many countries Weaving its way through congested traffic which keeps onehundred-miles-per-hour limousines stationary.

Why this trend towards the **Bajaj Chetak?**

EARTH MOVERS

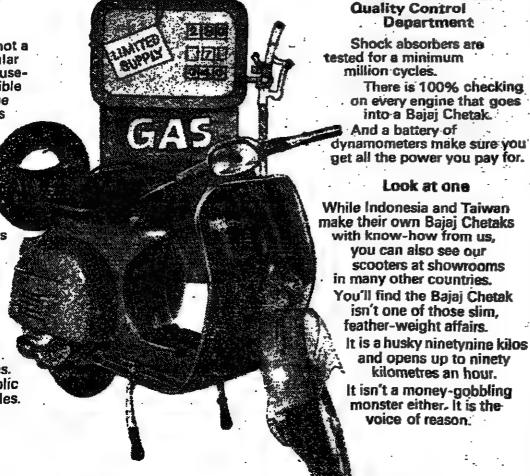
The Bajaj Chetak is not a new idea. It is popular because it has been usetested in every possible climate and under some of the most horrendous road conditions. In India, the Middle-East, the Far East and

> But that's understandable

The Bajaj Chetak is made by Bajaj Auto of India. One of the two largest scooter manufacturers in the world.

South East Asia.

It is part of a family of two- and threewheelers which find. the most varied uses. As personal, public and goods vehicles.



Look at one While Indonesia and Taiwan make their own Bajaj Chetaks with know-how from us, you can also see our scooters at showrooms in many other countries. You'll find the Bajaj Chetak isn't one of those slim, feather-weight affairs. It is a husky ninetynine kilos and opens up to ninety

Meanwhile at our .

Department

There is 100% checking

into a Bajaj Chetak.

And a battery of

kilometres an hour. It isn't a money-gobbling monster either. It is the voice of reason.

CIFCO INTERNATIONAL

THE FINANCIAL PROFESSIONAL Serve the needs of corporate business both

resident and non-resident. Our services include: Comprehensive merchant banking services

to corporate customers. Dilution of Equity as required by Foreign Exchange Regulation Act of India 1971.

Exploring investment opportunities for non-residents in India and abroad.

Joint ventures in third countries

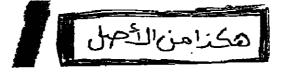
Arranging long term loans and working espital requirements for corporate customers.



CHAMPAKLAL LIMITED

INTERNATIONAL DIVISION Regent Chambers, 208 Ceremonial Boulesard National Point, BOMBAY 400 021 Telephones: 230169/230113

Telex: 011-2804 "MANJOO", Cable: CHAMPSON Offices in Bombay and Calcutta.



INDIA XI

With some laudable exceptions, India's Press cannot look back on its record of performance during the Emergency with much pride or satisfaction. But now that the subsequent witch-hunt has slowed down, there is a breathing space in which to resolve differences.

The Press

dent that when Mrs. Indira detention it the information spirit.

This yawning gap between the grandiloquent pretensions of the Indian Press in the years and the courts screw was tightened by the passing of the Prevention of Publicationable Matter.

This yawning gap between the grandiloquent pretensions of the Indian Press in the years the Indian Press in the years and the courts sage of the Prevention of Publicationable Matter.

This yawning gap between the grandiloquent pretensions of the Indian Press in the years the Indian Press in the years and the Indian Press in the years the Independence and its incomplete the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press and keeping it research the Indian Press in the years are even more potent. Indian Press in the British, had slipped all too manipulation and demagoguery.

In the Indian Press are direct forms of pressure, that the task of reforming the easily into a role which was, More direct forms of pressure, that the task of reforming the easily into a role which was, More direct forms of pressure, the Indian Press and keeping it research the Indian Press and the Indian Press a

I questions and doubts of a the Government in the first indamental nature about the stance before going to the High lan Press are being heard on Court. ider scale probably than at time since Independence.

the first place, Indian jourists are uncomfortably award

rs, with their strict censor. House of the People or the , their intense pressure to Governor of a state. The Act it untruths and their im- gave executive officials the malists under the security confiscate newspaper presses, plations, is still very vivid and victims had to appeal to

Difference

nder Mr. Desal's Janata Act—a catch-all statute cover- Emergency has struck many ernment the pressure has ing "any words, signs or visible educated Indians both within

comment of a number of power to demand security and discussing the Emergency with tion got fogether by the seem to suppose) there is pre-last year.

International Press Institute, I sumably not much to be done Another undercurrent of bitterness now perversions a centralist govern dividing the profession.

t during the Emergency for Information and Broadcast be anxious to see that their to entrench some of the freenerous figure. There were pointed out, there is a differ do not get away with it. But of destroyed for evernty of individual acts of re- ence between those papers course, it is those with the least ance, ingenious evasion, or which observed the winimum quiet consciences about their It is not an easy one to noticeably non-existent. Despite the shortage of human and minimal. i drove his presses with a Not only was little attempt guilty men" and explaining governments

mbed to its fate with rewhenever they could—but ful- of this burst of self-criticism and to its fate with rewhenever they could—but ful- of this burst of self-criticism and to its fate with rewhenever they could—but ful- of this burst of self-criticism and to its fate with rewhenever they could—but ful- of this burst of self-criticism and to its fate with rewhenever they could—but ful- of this burst of self-criticism and to self-criticism and the prowhenever they could—but ful- of this burst of self-criticism and to self-criticism and the prosome eulogies and endless pic- has been wholly beneficial. For tures of Mrs. Gandhi and her as they ponder on what has by its successors.

The most obvious fact about gramme as a separate entity is resources will unavoidably be separate entity in authors as a separate entity is resources will unavoidably be separate entity is resources will unavoidably be altered or declining fartility show an able enough, but up to now gramme as a separate entity is resources will unavoidably be separate entity in authors and the prolateral proposals have questionable.

The most obvious fact about gramme as a separate entity is resources will unavoidably be altered or declining fartility show an increase and the prolateral proposals have questionable.

The most obvious fact about gramme as a separate entity is resources will unavoidably be altered or declining fartility show and their practical proposals have questionable.

The most obvious fact about gramme as a separate entity is resources will unavoidably be altered or declining fartility show and their practical proposals have questionable.

The most obvious fact about gramme as a

ortant of all the legacies of approved by Parliament. Censor- upon employees to obey the Indian system. A Press which cation. The written Press can proprietor's interests were exBritish in India: and it is no ship was legal and so was restriction "in letter and had won its laurels in the cam- therefore be outflanked in an clusively or predominantly in

dent that when Mrs. Indian detention if the Information spirit"

paign for independence from appeal to the people by skilful

communications. paign for independence from appeal to the people by skilful communications.

Emergency has struck many years of the Nebru accendancy of any given newspaper's adver-must be the self-restraint of the badly need strengthening. The rement the pressure has ing "any words, signs or visible educated Indians both within heen relaxed and India's representations defamatory of and outside the media very forcibly. The first reaction and when corruption, graft and when corruption, graft and when corruption, graft and when corruption graft and when controlled by a contrary fashion. Whether, in appear and periodicals tops 30m, ave returned to their normal or any other member of the memory of the last Gandhi under the pressure of the period of post-Emergency back-bitting and finger-pointing.

The different languages President, the Prime Minister and when corruption, graft and when corruption, graft and when corruption, graft and when corruption, graft and when corruption and when controlled by a contrary fashion. Whether, in appears and periodicals tops 30m, and when corruption and when controlled by a contrary fashion. Whether, in appears and periodicals tops 30m, other's tails. Now that this authoritarianism began to the government. No newsprint the long run, such self-restraint of the badly need strengthening. The fundamental criticism of the didacated lindians both within and outside the media very forcibly. The first reaction and when corruption, graft and when controlled by a contrary fashion. Whether, in papers and periodicals tops 30m, other's tails. Now that this government. No newsprint the long run, such self-restraint of the fact that, although the total cir. Government was unthinkable—advertising rates are strictly of all temptations. Whether, in papers and periodicals tops 30m, other's tails. Now that this government. No newsprint the long run, such self-restraint of the fact that, although the total cir. Government was unthinkable—advertising rates are strictly of all temptations. The first reaction and controlled by a contrary fashion, the fact hat, although the total cir. Government was unthinkable—advertising rates are strictly of all temptations to behave and entority and when controlled by a contrary fashion, the self-restraint of

> and my Western colleagues were about it. But if, as I prefer to made very much aware of the believe, the experience of what ment can achieve has joited But as the present Minister took a courageous line should still remains what can be done

TRADITIONS of a free had some excuse for accepting typical when they put up a ruthlessly have been present tances, high poverty and low either very small periodicals as are (after an independent censorship meekly. The Emerg- notice in the office on the first ever since 1948 and were in- literacy, radio is by far the with little to lose, or medium triary) perhaps the most ency itself was, after all, day of the Emergency calling deed built into the faric of the most potent means of communications of the most potent means of communications. The property of all the loss of the most potent means of communications and large sized papers whose content of all the loss of the most potent means of communications.

in a limited area. Their small will try to brush aside anything unadventurous to the last to local government pres- Press-which stands in their journalism is as good as any sure. On the other hand, the way. large semi-national dailies tend
Most observers would prob- is very thinly spread. increasingly to be part of large ably predict that Indian diversint industrial empires whose owners' interests are so widespread crass from Alexander the Great standards there is a lot to be that they are vulnerable to centhat they are vulnerable to cen- to Lord Curzon for more than schools of journalism to raise tral government pressure on a 2,000 years, is unlikely to be a professional standards, yet this subservience of their main newspaper may be a small price to pay to ensure that the rest of their-activities are not hampered by government harassment. In the period after 1970, the concerns which tended to the professional standards, yet this pushover for anyone in the professional standards, yet this is a development still in its infancy. The Press Council with which Mrs. Gandhi's Government by government harassment. In the period after 1970, diverse Press will continue to recedule for the professional standards, yet this is a development still in its infancy. The Press Council with which Mrs. Gandhi's Government by government harassment. In the period after 1970, diverse Press will continue to recedule for the professional standards, yet this is a development still in its infancy. The Press Council with which Mrs. Gandhi's Government diverse edifice a luxuriant and diverse Press will continue to recedule for the professional standards, yet this is a development still in its infancy. The Press Council with which Mrs. Gandhi's Government diverse edifice a luxuriant and diverse Press will continue to recedule for the professional standards, yet this is a development still in its infancy. The Press Council with which Mrs. Gandhi's Government diverse edifice a luxuriant and continue to recedule for the professional standards, yet this professional standards, yet this is a development still in its infancy. The Press Council with which Mrs. Gandhi's Government diverse press will continue to recedule for the professional standards, yet this is a development still in its infancy. The Press Council with the pressional standards is professional standards. the concerns which tended to show most resistance were

to the new Establishment of an means that government in effect tors outside the Press itselfindependent India. In the long controls more than 50 per cent, and the most important of these between the Press and its public

the position is the pattern of force is that of imperious English Press finds the

diverse Press will continue to case something of a broken flourish. The quality of that desire on the part of the proto withstand what are likely to prietors to make it work. be frequent assaults from the intention the other day to set autocratic tendency must here there is—as many Indian

It will be seen from all this realise-much to be done.

For one thing, the links Having spent a good many destions.

Having spent a good many hours at the end of last year discussing the Emergency with journalists in Delbi, Calcutta is part of the Indian national and Bombay as part of a delegation of the suppose is not indian seem to suppose) there is pre-list year.

demoralised to ask the right be imported without govern-between two contrary forces.

Ment licence. The possibilities on is the sheer diversity of the elite a free Press is not on a different footing. There are some signs that this is part of the community.

Insofar as this state of mind and provides and provides both an opportant process.

Insofar as this state of mind and provides and provides both an opportant process.

Insofar as this state of mind and provides are some signs that this is appening. But the pause may not be very prolonged and tunity and a justification in the prised. I am not in a position there is no time to be lost.

Insofar as this state of mind are some signs that this is happening. But the pause may not be very prolonged and tunity and a justification in the prised. I am not in a position there is no time to be lost. ast year. Indian context for a free and to judge the vernacular Press.

Another important factor in diverse Press. The opposite but an outsider reading the

ownership of the Inidan Press. politicians like Mrs. Gandhi who often shrill and factional, the Most of the smaller local papers wish to impose order and reporting frequently slipshod are family concerns operating efficiency upon Indian chaos and and biased and the appearance size makes them vulnerable —including the criticisms of the degree. The best of Indian thing in the world, but the best

depend upon its own efforts and up a new Commission on the Press, quoted with approval a tag from the NPA's evidence to journalists have now begun to the British Royal Commission on the Press last year: "a newspaper is a piece of private property with public responsibilities." In India, the trouble is that the tension between these two poles is of a peculiar, eircular kind in which State

David Watt

CONTINUED FROM PREVIOUS PAGE

using programme officials is an area of 3.3m. sq. km. Given reproducing couples will be born, so that even if their and the face of requirements of the law and behaviour who are keenest on a answer. Both Mr. Desai and Mr. the liberalisation of the abortion material resources, and the in-Meanwhile. India's popular resources which "when expected to witchbunt. It was not pleasant Advant have declared their unlaws in 1971, the procedures for exitable logistical difficulties in tion continues to grow by more the Kashmiri editor who, en the authorities cut off his cricity supply in order to ghim to heel, broke down wall of his machine room wall of his machine room.

The Kashmiri editor who, the Kashmiri editor who, en the editor of perhaps dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the principles registering approved clinics are evitable logistical difficulties in tion continues to grow by more dying devotion to the continues. wall of his machine room for many of the smaller ones, formal inquiry to "root out the that in India central and State about 200,000 of the estimated of recruiting, training and by a faster deckine in mortality, room for complacency or politors. One or two of the made by most of these papers that his own families and some formal inquiry to "root out the that in India central and State about 200,000 of the estimated of recruiting, training and by a faster deckine in mortality, room for complacency or politors. One or two of the mode by most of these papers that his own families of most of the Emergency should not be

tor. One or two of the aller periodicals chose to sedow rather than accept isorship; and some others away with defensive of away with defensive of the sedow rather than accept isorship. ions in the courts. But as a disposed to support the Press Nevertheless the main effect to the Indian Press such whenever they could—but full of this burst of self-criticism mode to its fate with resonance that the judges were excessive praise.

The sentiments exchange is undoubtedly near future. Even if its indication of approximately gramme. The sentiments exchange is undoubtedly near future. Even if its population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if its population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if its population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if its population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if it is, the population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if it is, the population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if it is, the population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if it is, the population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if it is indicated in a population of approximately gramme. The sentiments exchange is undoubtedly near future. Even if it is indicated in a population of the problem and thus, by the turn of the cent of approximately gramme. The sentiments exchange is indicated in a population of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the cent of the problem and thus, by the turn of the ce

individual fertility is lower than at present, the total number of



Light up a world of exotic oriental fragrance

Bring the exotic orient into your home. Light up a Vaishak Incense Stick. The

world of Vaishak. Enchanting

fragrance. Each stick a

60 minute reverie. Vaishakin a special pack to retain

its fragrance.

fragrance of Vaishak and our

other exotic brands all over the

150, III Main Road, Chamarajpet, Bangalore 560 018, India.

world. Parties interested may write to Onam Agarbathi Company

VISL'S SPECIAL MENU

OF ALLOY STEELS

Alloy Tool Steels

Hot Die Steels Die Blocks Valve Steels

Spring Steels High Carbon and High Chromium Steels Kich Temperature Steels Constructional Steels and Semi-free Cutting Steels Deep Hardening Steels

Hot and Cold Work Steels Shock Resisting Steels Dimensionally Stable Steels

Ball Bearing Steels

Chromium Nickel

INDIA XII

Indians tend to adopt an ambivalent attitude towards the law of the land and the men who enforce it. But the general rule is that the judiciary is respected, and the conflict between it and Parliament on the extent of its powers now seems to have been resolved.

The judiciary

est thing said to have sappened since the Janata Conscience lovernment took over. Its wide Conscience overage in the Press indicates

IN INDIA we hate our law cars on a mass scale). A third instance, to suppress Court The first major trouble or repeal the provisions of the courts but love and respect our Commission also headed by a judgments unfavourable to the between Parliament had the Constitution." imply inordinate had earlier been Chief Minister Delhi High Court criticised the mental rights because the Con- he altered or destroyed is the lelays, harassment and worse, of Haryana, had misused his detention of a journalist.

mpartiality. Proof, if proof senior and experienced ones, over a duty conscientiously Constitution, vere needed, is the invariable some of whom are so vehemently done is reprehensible. Happily, and unanimous demand for opposed to Mrs. Gandhi now, the Janata Government has Structure inquiries by High Court or had developed a paralysis of already transferred 14 of such Supreme Court judges into the will and of tongue. Civil ser judges and the case of the rauses that exercise the public vants, not entirely unexpectedly, others are being examined. did things legal and illegal to Right now Mr. Justice J. C. ists, at least some of them, bave shown an independence of one (seven to sax), ruled that, structure (to be exhaustively of India, is inquiring into the set the inconvenient to politicisms.

he Commission's popularity. did not have weak knees, but British courts, is a fact of life ism, the division of the State some of the pillars of this proceedings has come away by and large they decided cases here. Onto the Zana American organs into the executive and judiciary, the conflict between Parliament is no-nonsense justice and fair-and lights. The Bombay High examine both statutory and dignity of the individual and and the judiciary. Court, for instance, ruled that constituent laws and to strike the unity and integrity of the Thus after a long and unmanagery debate a consensus is

the job of the Chief Censor was them down if they found them nation.

Then there is Mr. A. C. Gupta, to see that the censorship law unconstitutional. The judiclary's Parliament once again retaililso a judge, inquiring into the was observed and not to mould right to review statutory laws ated by adopting the 42nd tion that is supreme, and not Waruti affairs (Maruti is Mr. the Press to suit the convenience is not disputed, but the right Amendment. It provided that any of the organs created by it. Sanjay Gandhi's concern which of the Emergency regime. It to review constitutional amend- no amendment of the Constitution are the as expected to produce mini- was none of its business, for ments is.

dilegations of excesses during to as the present Information inconvenient to politicians, amend any part of the Constitution the Emergency by the Indira Minister, Mr. L. K. Advani, puts although the Constitution itself tion. It could not destroy its referendum. The secular and has done its best to make judges basic structure. The judges did for the constitution in the secular and has done its best to make judges basic structure. The judges did for the constitution in the secular and has done its best to make judges basic structure. Not that some of the judges of judicial review, denied to the indian posity, republican integrity of the nation will be by and large they decided cases here. Until the 42nd Amend- organs into the executive, structure. This should end the

judges. This love and respect our commission and headed by a government (the Bombay High judiciary arose when the Parliament's action has hip needs to be explained. We has already found that Mr. Court's ruling on censorship, for Supreme Court ruled by a created a piquant situation. The nate our law courts because the Bansi Lal, who was Mrs. Court ruled against the restrict Golak Nath case) that Parlia which says that the basic structure of the legal Gaudhi's Defence Minister and courts, as well as the legal Gandhi's Defence Minister and hons put on a local paper. The ment could not abridge fundature of the Constitution cannot

stitution forbade the State from Jan of the land and constitu-Form seems to have superseded powers as Chief Minister to per. The judges who delivered making laws which were in- tionally all organs of the State substance. Even helping the petuate injustices and irregulinded industrial industrial are required to implement it. aw as a citizen (giving larities of various kinds, includ- Indira regime had to pay the rights. And law means both But there is also the 42nd vidence, for example), means ing buildozing houses and price. Seventeen High Court statutory and constitutional law. Amendment which proclaims indless trouble. Little wonder temples so that his near relapides were transferred, without Parliament retailated by adopting the Parliament has the right in honest law-abiding citizen tives could profit. would rather avoid the law. Then there is the role of the The Constitution does permit explained that "law" meant tion. Since the 42nd Amend-courts. But the judges, especi-judges during the Emergency, the transfer of judges to other only statutory law and thus re-ment had not been tested before ally of the higher courts, are Their performance was most High Courts, but to do so as asserted its right to amend the Supreme Court, the court's evered for their tradition of laudable. Politicians, even the an expression of displeasure any and every part of the views are not known.

was the Keshavanand Bharatt The Januta Covernment and The point to note is that ever case in which the Supreme Opposition parties have reached truly independent. The seeds not define what constituted the stitution, election to Parliament of dissension, as the politicians basic structure but some of and State legislatures, responsisee it, have been sown by the them gave illustrations; the bility of the executive to the Constitution itself. The power secular and federal character of Lok Sabha, the unity and

tion, including amendment of people, who, to quote the prebe "called in question in any and given to ourselves this court on any ground." For Constitution." This was the the removal of doubt," it clari-original constitutional scheme fied that "there shall be no and it is good that it will be so limitation whatever on the power of Parliament to amend by way of additions, variations.

along with it of the Emergency The next scene in the drama tion among parliamentarians.

the fundamental rights, could amble, have "adopted, enacted

S. Sahay



still from SS Movietone's "Dharam-Veer," an Indian epic directed by Man-mohan Desai. U.K. distribution is by Indian Film Distributors.

Although Indian cinema is both conservative and fairly basic in formula, it is also prolific, and an important form of entertainment in a predominantly illiterate society.

Cinema

IT IS now universally known Belmondo. The technical gloss from the free-lance bedlam of Morarji Desai, and that indeed. top stars. His predecessor in satyajit Ray is ranked as one if the Bombay film keeps office, Mr. Karunanidhi of the of the greatest film directors of everyone happy and has been DMK party, is one of the Tamil

Housekeeping and spectacular outer trimmings. dashes to London, Paris, Niagara Falls, the Swiss Alps Opulent and Tokyo are meant to whet

Godfather, Love Story, Dirty James Bond

that the Indian cinema is the of the Bombay film, its superb Bombay.

most prolific in the world colour photography, and the The Tamil cinema is also the (having made about 500 feature slick songs, dances and comedy only one in India which has films last year), that Indian sequences (which have spilt taken an active part in politics.

Lensorship still blanches at the over from folk theatre and some The present Chief Minister of ciss, that Raj Kapoor is better say even from classical Sanskrit Tamilnadu, Mr. M. G. Ramaknown in the Soviet Union than drama) co-exist very peacefully chandran, is one of India's top stars. His predecessor in

l time. described as one of the greatest cinema's leading story and What is perhaps not so contributors to national integra- screenplay writers. The late generally known outside India tion, it is for a very good Mr. Annadurai, one of the s that the cinema is now also reason. The plot always reduces political giants of the South, was india's most popular folk art itself to the victory of Good also a leading screen writer. ecause it partly caters to une over Evil, which is the basic Small wonder then that the ettered rustics who come to the meat of all Indian epics and Tamil cinema has had political cities in search of employment, may hological legends. Good is nuances down the years, to the cor them it is a cheering submove the ever-faithful wife, the extent that the DMK party used that for those familiar folk self-sacrificing mother, the duty to slin its symbols. stitute for those familiar folk self-sacrificing mother, the duti- to slip its symbols — the colour norality plays which regale ful son, the hard-working red (in bedroom decor, the hem in the villages during villager. Evil, naturally, is the heroine's sari) and the rising religious festivals and in which westernised college girl, the sun (a cliche opening shot with westernised college girl, the sun (a cliche opening shot with hey themselves participate with wicked cabaret dancer, the rich flute music in the background man's arrogant son, the village in any Indian film) - into their The dream sequences with landlord. It is a basic plot films, to the huge joy and Cadillacs, car chases, lush which keeps everyone happy, no thunderous clapping of their ipartments straight out of Good matter how arant-garde the supporters. Otherwise, the Indian cinema has been timidly

apolitical, not only in British times, which was understandable, but after independence. The Tamil cinema of the This is partly due to greed the appetites of both the factory

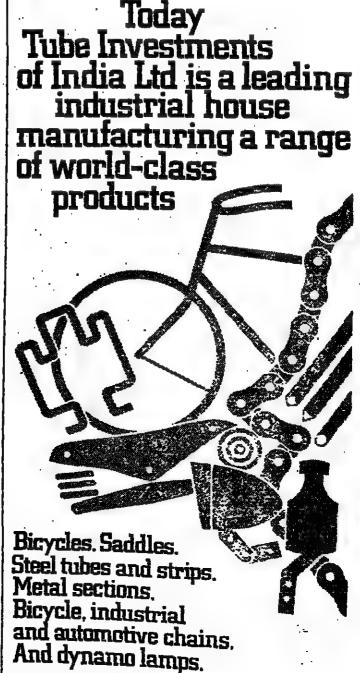
The Tamil cinema of the This is partly due to greed —
band and the Government clerk

South, to which has now been the need to avoid censor in search of escapism as well added the Telegu cinema of troubles—and partly due to the as feed the innate snobbery of the suburban housewife longing the suburban housewife longing for an Air India trip to collect box-office orientated as Bombay's all since British rule, but with two vital differences. It is in this context that the as feed the innate snobbery of Andhra Pradesh, is just as opu- fact that the Indian film censor-French perfume, Levis for her Film-making in the South, with wild controversy ranging in the

son and possibly an immigrant well-organised and highly pro- readers' letters columns of fessional studios and old-style national newspapers, and the aughter.

There are Bombay versions of movie moguls, is vastly different extreme stances taken both by

CONTINUED ON NEXT PAGE



The first unit-TI Cycles of India was established in 1949. Today it is one of the largest units in Asia manufacturing quality bicycles. Over the years other associated units have been set up: Wright Saddles of India

(in technical collabora-tion with the Wright Saddle Co Ltd and J B Brooks & Co Ltd of UK) Tube Products of India (in technical collaboration with Tube Products Ltd of UK)

TI Metal Sections (in technical collaboration with Metal Sections rid of fix)

TI Diamond Chains Ltd (in technical collaboratio with Diamond Chain Co of USA)

TI Miller Ltd (in technical collaboration with H Miller & Co Ltd of UK) TII products are widely exported to industrially developed countries like the UK, USA, Federal Republic of Germany and Australia.



Tube Investments of India Lt Our capabilities are world-class.

LET VISL CATER TO YOUR PARTICULAR NEED!

What is your special steel order?

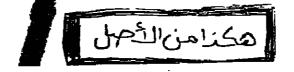
needs of your industry.

700 items to order from. Steels of high strength and corrosion resistance — at competitive prices. High Speed Steels, Die Steels, Die Blocks, Stainless Steels, Tool Steels. File Steels, Ball Bearing Steels, Free Cutting Steels, Spring Steels and Construction Steels — to cater to the demanding

VISL, established in 1923, is now India's largest manufacturer of alloy steels. The company has also pioneered the manufacture of ferro-alloys such as ferro-

molybdenum, ferro-titanium, and ferro-boron. With the installation of the long forging machine, our 'menu' of high grade steels has even more to offer!

Visvesvaraya Iron and Steel Ltd. (Formerly Mysore Iron and Steel Ltd.) Bhadravati 577 301 India.



INDIA XIII

The roots of Indian theatre are very deep and at the moment the movement is staging a revival. This is being achieved despite the problems of being a country with 15 major languages. Its success was highlighted by an all-India festival held in Cochin last month

The theatrical movement

DIAS

nskrit epic through folk drama Gujarati to socially conscious Playwrights

The roots of Indian theatre Much more, however, can be (literally, s use of light and shadow.

VERNACULAR is Kalidasa festival - named medieval folk drama in Gujarat, porary theatre, which is theatre is Vijay Tendulkar forms, amazingly, in factories, Although all amateur groups "low-budget" Marathi theatre

very deep. As Nissar Allana, done with folk forms, as many young doctor turned full-time playwrights are only just findeatre designer, puts it ing out Several of these are anskrit plays have everything rooted in music and dance, like myth, spirituality, day-to-day chhau and Jatra of eastern cidents and a tremendous Indian and tamasha in Mahara-use of humour." The Natya shtra State. But the vitality of drama these traditions is being sapped which was written as the village succumbs to city me time between 200 BC and entertainment; the open-air 10 AD, shows a fine sense of rendition of folk ballads and tality, blending dance, music, popular epics by wandering neech and movement. Koodiyat- players is giving way to the m, for instance, an ancient stuffy cinema. (To fight this ance drams where the per-intruder is no easy task; conirmers' faces are masked with sidering that India has the aint, is almost cinematic in world's biggest film industry!)

Nevertheless, The problem is of course that adaptions have been made of anskrit is a dead language; folk plays, the results have been ho but the pundit will attend most rewarding. Jasma Oden, the Bhavai.

dergoing a revival. While people in theatre are now point-most spectacular production in beginners all delved into Becket scripts these days. His searing the impoverishment of his be seen once a formight in a recan be no real "national" ing out, the task before contempthis genre to date is Habib or Anouilh and came up with indictment of morality in State. We seen once a formight in a country of 15 porary playwrights is to draw Tanvir's Charan Das Chor lots of alienation and very little presented Maharashrian stages show a strong on this classical traditional to the Indian reality. A classic society shocked many, especially parks, attracting weary babus most crowded localities. There national identity, but is there ign languages and strong on this classical tradition and (Chara Das The Thief) about of the Indian reality, A classic society shocked many, especially parks, attracting weary bebus most crowded localities. There is also an excellent National ing made to cross these vant to-day. Mohan Rakesh, a Tanvir, who was trained at Badal Strear, probably India's a bookbinder called Sakharam Binder, in which in the evenings. Another Bensorrous, if time, theatre move years ago, did this very success. Bristol Old Vic. asse illiterate plaintive plea against the
rotter. Indian languages) are Kandasa plays (both deals with the Jegend of a north Indian dialect which ters play different roles (the habet personal) life, as though the most purists would snife at title "And Indian] it is being incidental to life, of the plays, defined the processors of the public into it, and graduit the plays of the plays as a close and the clark it is some with a personal life. Another Benmonstrating the complexity ments on the conflict between and existing the complexity ments on the conflict between the plays and alphane to the processors of the public into it, and graduthem to improvise their lines in it uses no sets and the characthem Indian languages) are kandasa in medians or decrept schooled many, especially parks, attracting weary bobus most crowded localities. There is also an excellent National identity, but is there an article well. It has yet to achieve a members are evidence in which in the evenings. Another Benshark a bookbinder called Sakharam Binder, in which in the evenings. Another Benshark a bookbinder called Sakharam in the evenings. Another Benshark a bookbinder called Sakharam in the evenings. Another Benshark a bookbinder called Sakharam
in the evenings. Another Benshark a between their way home is also an excellent National
in the evenings. Another Benshark at the evenings. Another Benshark at the evenings and the eve

oduced ranged from a one of India's avant-garde direct easily between stage and screen. A very important figure in has broken away from pros- are totally cut off from the Amoi Palekar, who has been alayalam version of a form.

Finally, there is the contemt he transition to "realistic" cenium theatre and now per-cultural mainstream.

responsible for initiating serious

Patre, picking up some of the after the playwright who was the was performed at the recent admittedly of minority interest again a name which more often schools and other community are starved of funds, there is in Bombay, also is one of the ands of age-old tradition, is "Shakespeare of India." As Cochin festival. But by far the but easily the most vital. The appears in the credits for film places in Calcutta. Angered by still an experimental play to best-known cinema stars to-day.

Darryl D'Monte

performance in it? Yet there employing **Sinema**

CONTINUED FROM PREVIOUS PAGE

ritics and filmgoors over the most recent release Manthan ilm Kissa Kursee Koa (The (Churning) was sponsored by a reat significance. It will be deals with the tensions in a ecalled that this film, made village when a small group tries uring the Emergency, was to set up a milk co-operative to estroyed after being submitted break the monopoly of the local Mrs. Gandhi's Government for milk merchant, whose adul-censorship. Its burnt remains terated milk is sold at a huge Pere allegedly found in Mr. profit. Its cast included Girlsh Girlanjay Gandhi's Maruti car fac- Karnad, a Rhodes scholar who bry. Both Mr. Gandhi and Mrs. is also a playwright and film andhi's erstwhile Minister for director, the screenplay was by formation and Broadcasting, Vijay Tendulkar, one of the iminal charges in a court of it has also won the National

producer Amrit Lal Nahata, as well as film buffs.

MP) ran into troubles of its The focus on quality filmesident's Men and is likely to Benegal.

a new trend in political This interchange of talent ire in the Indian cinema.

s remained mostly completely different from the escapist vorced from reality, and this plus 2s well to the Madras Madras. The products are also lema. The so-called New attracting audiences all over the which followed Satyajit the country and at different levels of appreciation which is breaking down audience between the some bright products of barriers as well.

The some bright products of barriers as well. Film Institute in Poora, In this context Satyajit Ray's as Mani Kaul and Kumar fine Hindi film, Shairanj Ke Bani, encouraged by funds Khilari (the Chess Players)

nedies. They used romtatively unknown young garde pretensions as well.

ors and actresses and dealt the suburban middle-class life, the fur still flying over the political implications of Kissa sertising world, and most Kursee Kaa and now that public tently, the marital troubles of TV producer. They have oved popular with all types of diences.

Shyam Bengal has also made only very much alive, it is kick-dent in the Hindi box-office ing as well. th Ankur and Nishant. His

r. V. C. Shukla are now facing leading Marathi playwrights, and w for wilfully destroying the award for Hindi films in 1977 Like Chatterji's films, it has in fact, Kissa (re-made by attracted the average filmgoer

vn before release. Its plot, of making, to a great extent, has corrupt President, whose also shifted to the South, to section is set aside by a court Karnataka (formerly known as law and whose party symbol Mysore state) and Kerala. The the People's Car. was too film Sanskara has stready been ar the bone and the Indian shown abroad. The main role lw Ministry had to look into of the Brahmin priest was possibility of libel action played by Girish Karnad, who the censors. in the event, of his own. Karnad now also acts is is still being hotly dis- in Hindi films, notably in films issed, compared to All The by Basu Chatterji and Shyam

fire in the Indian cinema. from different regions is break-lowerer, this solo political ing down linguistic and provinthe apart, the Bombay Hindi cial barriers and leading to a which makes loud new kind of serious, thoughthims about its social purpose, provoking national cinema very is remained mostly completely different from the escapist

in the Government-sponsored (already screened at the in Finance Corporation, made London Film Festival) has not seemed the second seems of the second second seems of the second ine interesting off-beat films. Unexpectedly run into very ey were more discussed serious distribution trouble. It ring their screenings at film has still not been released any tivals but were far too has still not been released anywhere, and at times selfishly piertive, for the home rket. Some of them were isidered a waste of public ids and did not even receive tical acclaim.

That Indian films can combe quality with box office peal has since been proved in small film-making regions well as Bombay itself. Basu well as Bombay itself. Basu criticise on the rare occasions atterni. a Bengali director when he comments on other rking in Bombay, set the ball Indian directors, may also have the comments of the party matterly film. ling with some charming felt that Ray's masterly film, all-budget films which can be his first in Hindi, which is not scribed as contemporary even his mother tongue, consti-They used rom-tuted a threat to their avant-

Amita Malik

78/KEC/ PRATIBHA...



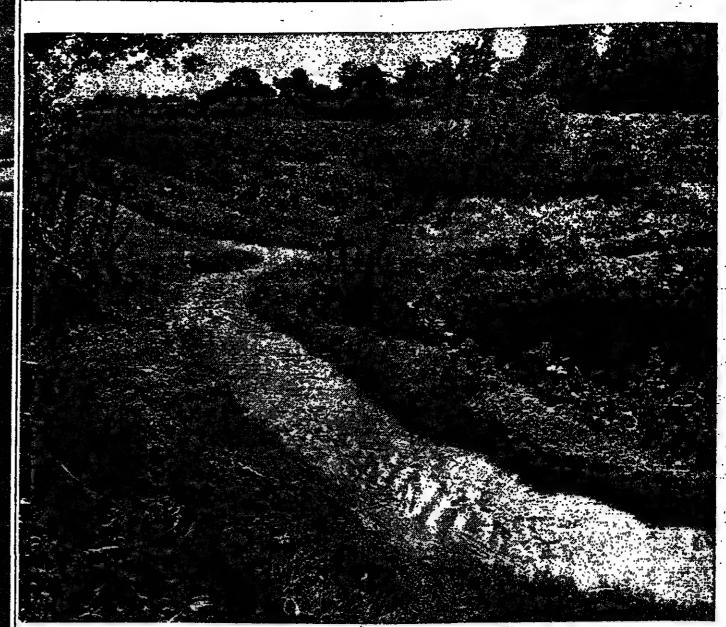
Founded by Laxmanrao Kashinath Kirloskar with Kirloskar Brothers Limited in 1910, the Group, today, consists of 15 Companies, has a total turnover of over 118 million sterling pounds, employs over 25000 people and is a leader in the Engineering

Kirloskar annually export goods all over the world worth 8 million sterling pounds. These include Diesel Engines (3000 of them were airlifted to U.K. at short notice), Centrifugal Pumps to U:K., Machine Tools to U.S.A., Canada and West Germany, Crankshafts to U.S.A., U.K., and Transformers to Malaysia.

KIRLOSKAR BROTHERS LTD	KIRLOSKARWADI	Agricultural Implements, Pumps and Valves, Hermetically-sealed Compressors, Heavy duty Machine Tool
THE MYSORE KIRLOSKAR LTD	HARIHAR, HUBLI SATTUR	Wide range of Lathes, Grinders, High-speed Thread-cutting Machines, Capstan Turrets and Autos
KIRLOSKAR OIL ENGINES LTD	POONA	Diesel Engines (3 hp-545 hp), Thin-walled Bearings, Structural Bearings
KIRLOSKAR ELECTRIC COMPANY LTD	BANGALORE HUBLI, PEENYA	AC. DC. Motors and Generators, Transformers, Welding and Control Equipment
KIRLOSKAR PNEUMATIC COMPANY LTE	POONA	Air and Gas Compressors, Refrigeration Equipment, Torque Converters, Marine Gears, Iceflake Machines
KIRLOSKAR CUMMINS LTD	POONA	Diesel Engines (60-1600 hp)
KIRLOSKAR SYSTEMS LTD	BANGALORE	AC Motor Starters, Switchgear, Control Gear Equipment
SHIVAJI WORKS LTD	TIKEKARWADI	Specialised Castings, Self priming pumps
KIRLOSKAR KISAN EQUIPMENT LTD	POONA	Small Gasoline Engines
KIRLOSKAR FILTERS PRIVATE LTD	POONA	Fuel and Industrial Filters
BHARAT FORGE COMPANY LTD	POONA	Forgings upto 8000 Kg, Finished Crankshafts
KIRLOSKAR CONSULTANTS LTD	POONA	Technical Consultancy Services
KIRLOSKAR TRACTORS LTD	NASIK	Diesel Tractors
PRECISION TOOLING SYSTEMS LTD	SATTUR	Precision Micro-bore tools and Systems
KIRLOSKAR ENGINEERING SERVICES PRIVATE LTD	POONA	Turnkey Projects
	OVERSEAS CO	MPANIES
FH SCHULE GmBH	WEST GERMANY	Car Washing, Rice Milling, Tobacco, and Packing Machinery
INDO MALAYSIA ENGINEERING COMPANY BERHAD	MALAYSIA	Electric Motors, Sluice Valves, Diesel Engines, Centrifugal Pumps
KIRLOSKAR INDUSTRIES (PHILS) INC.	PHILIPPINES	Water cooled and Air cooled Diesel Engines
HYDRODYNE LTD	MAURITIUS	End Suction Centrifugal Pumps
KIRLOSKAR KENYA LTD	KENYA	Pumps , Diesel Engines, and Electric Motors

The Kirloskar Group

INDIA XIV



Water flows through newly dug ditches in Maharashtra. The State is India's most efficient sugar producer.

Quite a few countries have a "problem of the South" so India is not alone. A striking feature in this instance, however, is that the inhabitants, for all their ethnic and cultural differences, appear to be abandoning their traditional secessionism and seeking closer ties with the North.

The South

tion of the North. To those the short cut to resolving local the line they took and would be from the Hindi belt the South bickering. Tamil Nadu and change horses if they could do this popularity in the South to different clothes and ate differ. stable administrations. But in ent food. To Morarji Desai. Maharashtra, Andhra Pradesh Popularity himself from Gujerat and thus and Karnataka it will be a turn

old cultural and linguistic quarrels between the southern states and Delhi have been eclipsed by the South's anxiety to be drawn into the orbit of national politics.

Prohibition

The first state to have pushed The first state to have pushed on their size.
through extremist measures to But the southern states do tions on prohibition has been Tamil Nadu-once the home of the scene of firebrand pro-Tamil Minister Mr. M. G. Ramachan- and Maharashtra 39 per cent. dran wants the patronage and

have not been far behind.

tions to be held in Maharashtra, the quality of administration Karnataka and Andhra Pradesh has been reflected in increases and it is desperately anxious in agricultural output which to do so to establish itself as have made Andara (until the a national party—it will be cyclone) the "rice bowl" of largely because the moulders of India and Maharashtra the most opinion in the South see the efficient sugar producer. advantages of tacking to the It was because the South had same wind as the North.

ame wind as the North. few grumbles about the local
The danger of mirroring Congress regimes, and because Delhi so closely is that this will the emergency made so little

Dravidian race and culture cut the States and by the persistent power in the North, many of demonstrated their them off from the Aryan civilization of president's rule as the same politicians regretted ability.

himself from Gujerat and thus and Karnataka it will be a turn not truly part of the Hindi beit for the worse.

One inhibiting factor is the seems unlikely—then the challend of the Janata was always misleading strong personal popularity in lenge she could mount to the about analysing the March elective South that Mrs. Gandhi has about analysing the March elective South relations that was feared their south elective South relations that was feared in March.

South relations that was feared their south elective South relations that was feared their south elective South relations that was feared their south elective South relations that was feared their south elective South relations that was feared their south elective South relations that was feared their south elective South relations that was feared their south elective South relations that was feared thei

these four states to be dubbed zlam. Telugu and Tamil—have served places in the Administration of Zero. One, Two and Three. In Maharashtra, which geographically stretches into the South if not traditionally part of it, Congress just retained its hold as the strongest single party.

Tamil Nadu. The regional Gandhi's name the plank of his nationalism of the Tamils and administration.

The regional Gandhi's name the plank of his nationalism of the Tamils and administration.

The regional Gandhi's name the plank of his nationalism of the Tamils and administration.

The regional Gandhi's name the plank of his nationalism of the Tamils and administration. as the strongest single party.

But in voting for Mrs. Gandhi or her allies, the South wanted to be seen to toe the line being set in Delhi. For the most striking development of recent years has been the way that the striking development of recent years has been the striking development of the striking and striking development of the striking and the striking development of the striking the striking development of the striking and the striking development ority in face of the Brahmin- the dominant castes—the Lingadominated North.

The South has no unified economy. Each state raises its own revenue and negotiates with Delhi for its share of the Central funds. The industries of the South sell either locally or at a national level depending

implement Mr. Desai's exhorta- have a number of features in common and which distinguish them from the North. Levels of Tamil secessionism and still literacy are higher. Against a national average of 29 per cent. the scene of presentation production in automai average of the per tent, the literacy rate in Tamil Nadu will no longer be able to buy in the 1960s was 39 per cent. alcohol. The weak state adminis- Kerala 60 per cent., Karnataka tration of the film star Chief 31 per cent., Andhra 24 per cent.

New industry has been attracted to the South - to In Karnataka, Mr. Devraj Urs, Bangalore, Mysore, Hyderabad one of Mrs. Gandhi's strongest and Bombay (not truly the supporters who was recently South) which partly accounts ousted as Chief Minister when for the sense of prosperity. the Central Government, on When compared with old industenuous grounds, imposed presi- trial centres like Calcutta, state dential rule on the state, has governments have been more been up to Delhi probably 100 efficient—Andhra Pradesh, for times in the past six months, instance, under the able Concanvassing his cause. His rivals gress Chief Ministership of Mr. Vengal Rao or, even Karnataka If the Janata Party does well where growing corruption has in the forthcoming state electrofiset some of the gains. And

WHEN THE South turned its mean an end to the long periods difference, that it seemed yaths and Vokkaligars in back on the Janata Party in of stable rule that some of the sensible to the politicians of the Karoataka, the Reddis and the March general elections, it southern states have enjoyed. South to back the status quo Rammers in Andhra and the seemed to confirm the worst. Thus the lack of cohesion and stand four square behind Marathas in Maharashtra—do suspicions of the North that within the Janata Government Mrs. Gandhi in March. After not pack the same political across the Vindhya Mountains is likely to be reflected by she lost and the Shah Commis-punch since Mrs. Gandhi lay an alien people whose similarly divided ministries in sion made public the abuse of appealed over their heads and

spoke a different language, were Kerala have long lived with un- so without a loss of credibility. establish her power base. Were there to be an avalanche of support in her favour-and this

In Kerala, Andhra Pradesh, Karnataka and Tamil Nadu, the meagre record of seats the Janata Party gained has led the South-Kannada, Malay standards, more jobs and relations of the South-Kannada, Malay standards, more job

D.H

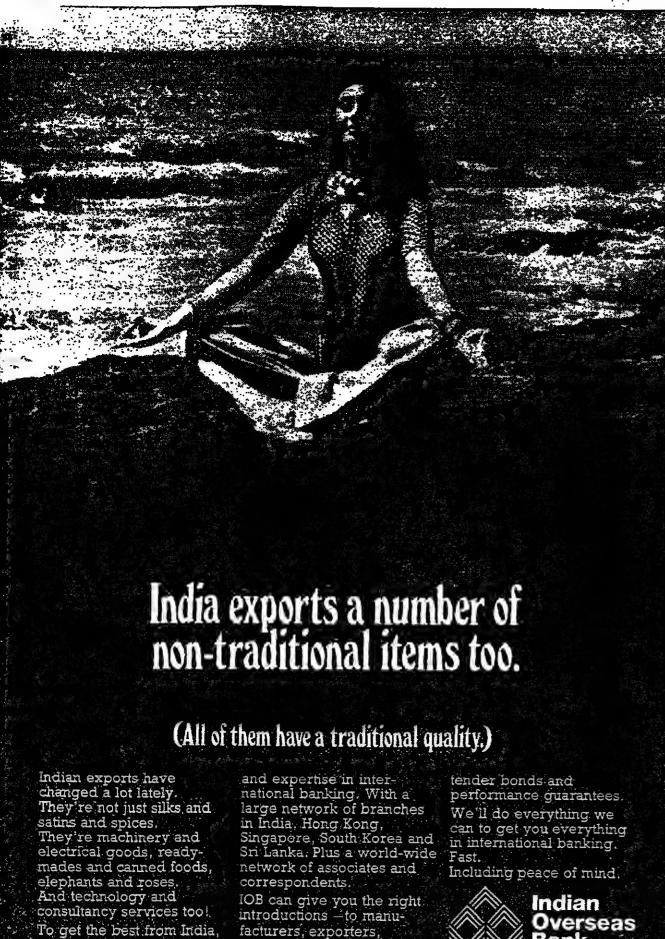


 Unique Reversible Steering · Two P. T. O. Shafts.

Variable Tracks and Wheel base

 Ground Clearance upto 642mm Totally enclosed brakes and clutch housing • Speeds-8 forward and 6 reverse

Trade enquiries solicited: HARSHA TRACTORS LTD.



importers. We can help promote joint ventures.

Or arrange shipping loans, export import finance,

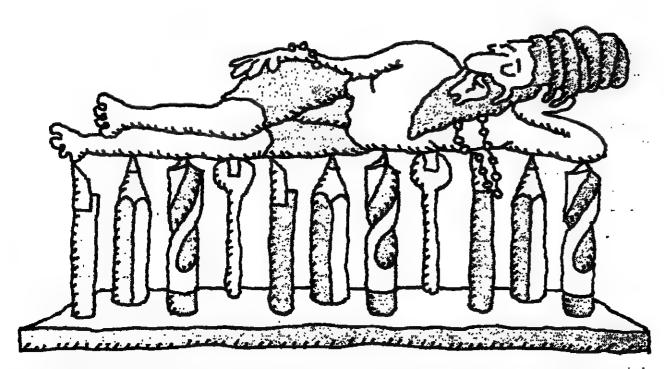
If you look carefully, Indian technology isn't anymore what it used to be.

turn to the bank that knows

With 40 years experience

Indian Overseas Bank.

And that's a fact known in 53 countries the world over. Through HMT.



When we started making machine tools in 1953, all

we had was one collaborator, one model, one market. Today, we've grown a hundred times over-and rank among the world's 'big ten' machine tool manufacturers. With 23 internationally known collaborators, 9 plants, 14 divisions, 23,000 employees, assets exceeding

US \$ 135 million. And buyers-for our products as well as engineering services-in 53 countries.

With our multi-technological skills, we've also branched off into other products: tractors, wristwatches, lamps and lamp-making machinery, presses and press brakes and machines for printing, die casting and plastic injection moulding.

We did all that with very little to back us up. We had to create our own infrastructure. Train manpower. Set up ancillary units. Organise power and water. Besides solving every other problem that is peculiar to a developing economy.

HMT-1754

. All that experience, unrivalled by any other machine tool manufacturer, is yours to tap: through our export marketing subsidiary, HMT (International)

HMT(I) offers a package of specialised engineering services anywhere in the world. Anything from a simple lathe to NC machines. From technical documentations and feasibility studies to turnkey projects and product-on-hand packages.

Right now, HMT is sharing its technology with several advanced as well as developing countries: UK. Australia, Switzerland, USSR, Philippines, Algeria, Iraq, Kenya, Malaysia and many others.

With HMT around, Indian technology has come a long way. And is proving to be very relevant in third world

Hindustan Machine Tools Limited Bangalore 560 052

India Telex: 043 311

INDIA XV

One in every six Indians comes from Uttar Pradesh and its problems are typical of the whole of the country. Its politics are a battleground among the different factions and it suffers from uneven development, poverty, illiteracy, over-population, violent crime and rising prices.

Uttar Pradesh

state in Indian politics, is Brahmin debilitating illness at the from Uttar Pradesh.

stre and largely inexperi- Communal differences cabinet with little plat- tween caste other than opposition to Harijans, or excesses of the Emergency, lection installed as Chief ister Mr. Ramesh Yadav, a liage level, with a reputa-

of his following. ent crime, rising prices, ionalism on every conceiv basis—be it regional, social, Disturbed igious or of caste-and a

lership held together by

AR PRADESH, the domi- since the days of Nehru, its community closely intertwined with wielded disproportionate in-Centre than any other and fluence in national government pably because of this, shows — Morarji Desai is the first e prominently the symptoms Prime Minister not to come

disunity, almost to the point of absurdity, er with the factionalism into factions, communities and e major political parties at sub-communities which no state and national level, leader since Nehru has been made it a battleground for able to unite. The relatively al politicians striving to prosperous western part of the a power base to support state has far more in common activities in Delhi. The with the neighbouring states of elections last June, in Haryana and Punjab than with h the so-called Janata Wave the sleepier, more backward

Hindus and even less in the way of an friction and not infrequent Muslims, lead to constant nomic programme, A later violence—only last October, around 20 people and possibly der lawyer with no previous in Varanasi when a group of ience in government even Hindus insisted on holding a procession through a Muslim for affable incompetence a close understanding with area. Reports on atrocities com-National Home Minister, Mr. mitted against Harijans are problems of Uttar the Jat, Kurmi and Ahil castes, desh are the problems of the powerful Thakar landowners la writ only a little smaller and the influential Allahabad neven development, poverty, Brahmins surface from time to time—particularly at elections.

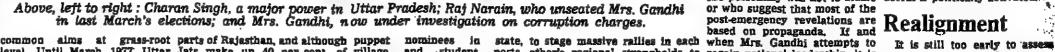
of national political life. The state's electorate is split,

or the Congress Party out of east, the hilly, arid south, or State Assembly, installed a the Himalayan north.

strength of the party leadership, population. The popular theory that the Since last March. Mr. Singh Rival latest split in Congress will has enjoyed the support of the turbingly apparent.







Janata has yet to be borne Narain, who is best known for rival is possibly the Federal Bahuguna camp to harass the month Mr. Charan Singh said such as rising prices and law currents of hostility between our by events, but the intense having unseated Mrs. Gandhi in Minister for Petroleum and government of Mr. Singh's properly that intelligence reports and order. rivalries within Janata are dis. her own constituency of Rae Chemicals, Mr. H. N. Bahuguna tege, Mr. Yadav. irbingly apparent.

Barelli, and of the Jana Sangh, who, together with Jagjivan However, this type of infight- dence that Mrs. Gandhi was preChief among the state's power the strongly pro-Hindu party Ram, broke away from Congress lng has little impact on the paring a massive campaign of brokers is Mr. Charan Singh, which is currently the second early last year to form the Con-rural towns and villages, where civil disobedience concentrated 78, formerly leader of the largest element in Janata after gress for Democracy, taking most of the electorate lives and on the northern states, and time—particularly at elections.

Bharatlya Lok Dal and within the BLD.

Supporters of Charan Singh the days of Nebru. He has ture. But there can be little little help, that she would stire BLD and Jana Sangh members. economic theories, which sought to consolidate his base ture. But there can be little little help, that she would stire by elections. The ten states by elections, the ten states and the states are states are states and the states are gmatic political ties more state by-elections, the ten stage and his ambitions for the ing and cottage industry, the lims both within the state, of the family planning pro- in areas of Hindu-Muslim conn by any shared principles or months since the end of the Prime Ministership (thwarted most positive motivating force where they form 30 per cent gramme, support for Congress flict. But Mrs. Gandhi has said grammes. But he who holds Emergency have proved a par- last March by the Congress for in present politics. His oppo- of the total population, and dies hard.

level. Until March, 1977, Uttar Jats make up 40 per cent, of village and student posts, other's regional strongholds to regain national leadership, it is the impact of the latest congress strong the population in his own con-elevated to office with the help more destructive activities, widely expected that the deciple of politicking stituency, they form only 3 to of strong-arm tactics at the Evidence of CPI involvement in sive initial battles will be fought should there be a major realignmass held in check by the 4 per cent of the national polling booths.

the 525 seats in the Lok them tend to be forged by supporters are confined largely about everybody else, particu- Rivalry between these two back to Congress in the June Janata that is conveniently individuals at the top rather to the Jat farmers of western larly industry, consolidating his protagonists takes many forms, state elections. This does not build, facent to Delbi, and ever than by any awareness of Uttar Pradesh, Haryana and grip on the state through from the comic opera attempts necessarily mean that Harijans, The Rivalry between these two back to Congress in the June Janata has yet managed to

perhaps the most abused of all with access to a tightly knif in the enforced vasectomy organisation reaching down to drives of the family planning street level is the Jana Sangh, campaign, have forgiven or for- political offshoot of the Hindugotten. Harijans sometimes revivalist group the RSS. The have their voting done for them, RSS claims to be an apolitical, if one is to believe the stories. purely cultural organisation. It But the Harijan vote has tradi- aims to promote awareness of tionally gone to Congress and, and pride in ancient Hindu cul-whether controlled or not, the ture and is active both in vildominanty rural sector.

say at this stage which faction at this stage a significant force will win most of the traditional numerically or politically. But Congress support. Many in the its tightly knit cadre structure, state say emphatically that they which appears to have suffered would not have Mrs. Ghandi little from the group having back at any price. But there been forced underground dury are those who still insist that ing the emergency, could prove she personally was not to blame useful if politically activated. 🤇 or who suggest that most of the post-emergency revelations are Realignment based on propaganda. If and

ar Pradesh, they say, holds ticularly disturbed time. Politidemocracy leader Mr. Jagjivan nents see in him a power-hungry nationally. He is currently supis. After all, one in every cal activity in Uttar Pradesh is Ram) are curbed by the essen- opportunist intent on wooling ported by the Congress (O)
Indians comes from this based largely on caste-oriented tially regional nature of his Jats and the so-called backward faction and the Soviet-oriented to which are allocated 85 factions, and alliances between power base. His personal classes at the expense of just ted Community Party of India.

Rivalry between these two based to pour ported by the Congress (O)

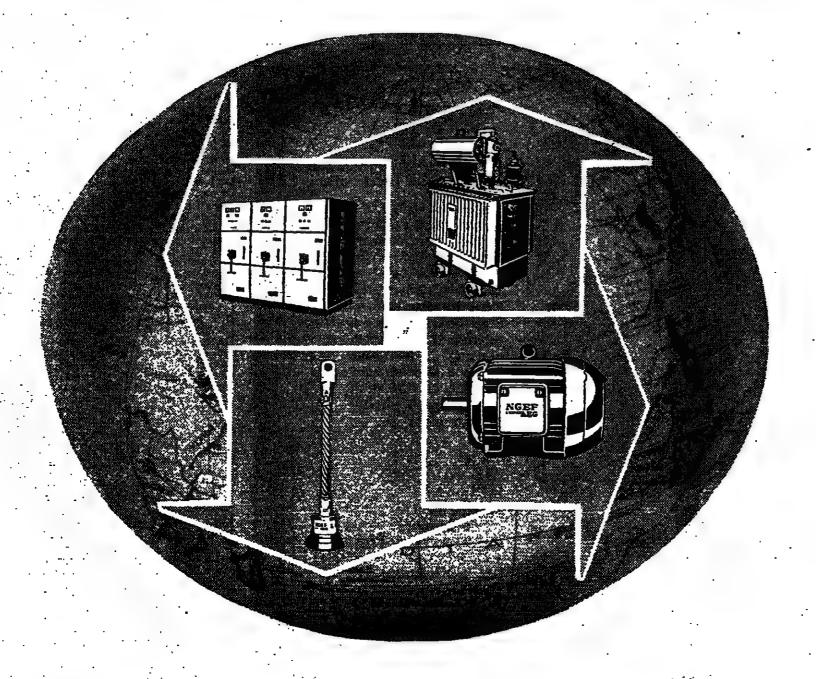
Rivalry between these two based to community for solutions, but ted Community Party of India.

Rivalry between these two based to carry her surge in the cost of livings. Few surge in the company
voting figures indicate a signifi- lages and campuses. Though R swing in this pre-appears to have enthusiastic support mainly among the Following the recent split in middle class urban intelligentsia Congress, it is impossible to of the Hindi-belt states, it is not

the current teachers strike, in- in Uttar Pradesh, Janata, which ment, as has been suggested, it volving most of the state's 80,000 is still nervous about her would probably not have a pro-secondary school teachers, is be-legendary ability to draw found effect on policy at state ing widely read as an attempt crowds, is certainly helping to level, merely drawing attention ran Singh, whose power in commonplace. Even among the provoke a similar split in socialist faction led by Mr. Raj Within the state, his strongest by the more left wing in the propagate this idea. Earlier this further from pressing problems that greatly outweighs the caste Hindus, profound under
state greatly outweighs the caste Hindus, profound under
Janata has yet to be borne Narain, who is best known for rival is possibly the Federal Rabiusian common to be contained and the caste Hindus, profound under
Janata has yet to be borne Narain, who is best known for rival is possibly the Federal Rabiusian common to be contained and the caste Hindus, profound under
Janata has yet to be borne Narain.

> Apologists for the Emergency are still few and far between but disillusion with Janata Is becoming increasingly vocal, although so far mainly in the urban areas where industrial unrest, murders and violent robberies have increased markedly in recent months and where

Electrical equipment at home in every part of the globe



For well over a decade, NGEF has been making a vital contribution to India's industrial development, by producing a wide variety of electrical equipment to international standards.

Success at home has encouraged NGEF to make inroads into overseas marketsin the face of stiff international competition. Today, NGEF exports electrical equipment to the U.K., West Germany, Australia, Hong Kong, Singapore, Malaysia, Thailand, Sri Lanka, Syria, Egypt, Iran and Iraq...to name a few.

Our customers abroad know NGEF equipment offers a high degree of technical sophistication, combined with quality standards which meet with international approval.

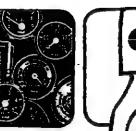
NGEF's comprehensive range includes Distribution Transformers upto 1600 kVA, 33 kV, Power Transformers upto 250 MVA, 220 kV, Furnace Transformers and Rectifier Transformers.

Also a wide range of H.V. and L.V. Switchgear, Silicon Power Diodes upto 3000V (PIV) and 400 A mean current. And, NGEF manufactures India's widest range of motors from 0.25 to 4000 h.p. including L.T., H.T. and Special Motors such as crane duty motors, textile motors, single phase motors, increased safety motors, vertical hollow shaft motors, vibrator motors and roller table motors.

Now, NGEF has embarked on a major expansion programme to manufacture sophisticated equipment like EHV transformers upto 300 MVA 400 KV, motors upto 4500 h.p., alternators, D.C. machines, thyristors and thyristor converters.

LTD AEG-TELEFUNKEN

Post Box No. 3876, Bangalore-560 038, India. EXPORT DIVISION: P.B. No. 5190, Bangalore 560 001. India.



covers all requirements for automotive dashboard instruments to standard and special needs.

INTERNATIONAL INSTRUMENTS

PRIVATE LIMITED

Yenka)

accepted by leading vehicle manufacturers all over the world for fitment as original equipment.



to share a free moment with you

our QUALITY



are sure to offer you luxury on a budget. You'll be surprised!

- APROTEC SOCIETE ANONYME
- SKORE BV 16 Melkpad Hilvertum, Holland
- ANDREADIS-VROHIDIS &
- i3 Kalirols Avenue Athens 410/1, Greece AMALGAMATIONS LIMITED
- okovacka 24/1 grade 11000, Yugoslavia
- WALLACE CARTWRIGHT & COMPANY LIMITED 55/56 St. James's Street London SWIA ILQ Comecon Countries' Sales

P. MAGANLAL &

B PARSEE UNUKUH SIKELI **CALGUTTA - 700 001** INDIA

Reliable Exporters TEA, JUTE GOODS SHELLAC, Etc.

Cable: UTTAMCHA Phone: 34 2921

Telex: SHIVJI CA 2174 **Established 1938**

West Bengal's Communist majority government has set about tackling the State's pressing economic problems without any political fireworks. Initial targets are relatively modest, the party's leaders seem ready to enlist capitalist help, and ideology for the time being has a passive role.

West Bengal

to be directed mainly against organisers content. Many of subsequent years is and will and industrialists.

This time, the Marxists are For the first time they have a above all honest, Government, luck

ambitious programme of social agreement concluded, but did and economic reform. They not fire any salvos at the centre. were going to reopen the state's "We are very unhappy about abled jobless, nationalise all the should have consulted us," adds basic industries—in short to Dr. Mitra, "but we don't want take some big strides towards to provoke an international Of course they have done Bangladesh has problems.

But we are in the business of take unpopular steps to curb any control over money supply motor parts appear designed to Reforms Act, which limits the making friends. We have many tising prices or impinge on the or foreign exchange. It would help state-based industry.

earned a reputation of lawless- In pushing through his policy of money available and Dr. pared to let industry go its own land-hungry rank and file, who ness and political thuggery of conciliation with the private Mitra has few illusions as to the way with a minimum of inter- are already showing signs of matched only by the equally sector and the central govern- state's economic prospects for ference so long as certain basic impatience.

political opponents, the Marxists them suffered a great deal remain modest," he told the Limited were associated with gheraos, under Mrs. Gandhi's Emergency State Assembly when presenting Limited violent strikes, forcible seizure and may feel that the new praghis, first budget last August
of land and general aggression matism is not what they fought "Ours is a bankrupt state, We Rather than sink its limited that it has abandoned for ever
against the richer land owners for. The Marxist strategy so will therefore have to fall back resources into the ocean of the militant tactics of its prefar has been to steer a middle on modest means and tech- social and economic urban prob- vious two terms in government. course, blaming central govern- niques. Elimination of waste lems, the Government plans to ment intransigence and oppor- and corruption will receive our concentrate its efforts on the this delicate balancing act have tunism for its own lack of pro- closest attention; it will be our State's 30,000 rural villages. surfaced as a reluctance to gress, but not complaining particular concern that re Apart from anything else, they commit itself to positive action.

majority in their own right— that the Janata Party, also new pose and are not siphoned away Initial steps include rigorous lack of visible progress over the they hold 178 of the State's 293 to Government, is anxious to by operators of different bues," enforcement of the Minimum past six months has already proseats and they intend to hold make friends and consolidate. On taking power, the Govern- Wages Act as it applies to land-duced stirrings of discontent them for the full five-year term, power; they will play on this to ment immediately revised the less rural labourers, roadbuild-which can only increase if the They aim to make West Bengal get as much as they can, but accounts left by the outgoing ing and irrigation schemes, pro- Government sticks to its present a showpiece of efficient, and will take care not to push their regime to show a massive vision of drinking water for course.

is a case in point. Having pro- than planned for the year by and provision of free meals to But if the Marxists' long term tested formally to the Janata the aims are sweeping, their short Government that the quotas Significantly, these measures of the State's 6m. schoolterm aims appear extremely fixed for India were too low and did not hit at any particular children already get free If they fail, they may not ge modest, particularly in the light having requested that the agree- sector and in fact, left intact meals). of the state's pressing economic ment be limited to one, rather concessions to certain ailing. But the major effort will go time. problems—its more than 4m. than five years, the Marxists industries granted in the previ- into the controversial land unemployed, its declining indus- produced the requisite loud and our year's budget. On the con- reform programme. Land tax tries and inefficient agriculture, indignant noises for the The Marxists came to power domestic audience when their after campaigning on a very wishes were ignored and the

200 closed factories, introduce the agreement and how it will a minimum wage based on need, affect the port of Calcutta, but cut taxes on essential commodi- a long term scheme may imties, provide jobs for the able- prove things," says Mr. Basu. bodied and a dole for the dis- "The central government incident, and we can see that

nothing of the sort. Nor were In angling for its share of the they expected to. The Indian federal budget, the Basu states have so little direct access Government is likely to adopt a to revenue that their ability to similar low-key manner, knowimplement election promises ing that should the worst come depends heavily on their relation to the worst, its support in a THE CONCEPT of the "roll-endorsed the innovation sud-ning Commission to take in the central large sector of the unions could ing plan," which is the mechations of the central large sector of the unions could ing plan," which is the mechations of the country last account the recommendations make trouble for the central At mism for implementing the suturn by Mr. Morarji Desai the Seventh Finance Commission.

The CPIM's election protein the moment, the state has Jansta Party's economic prosume was more of an direct access only to sales tax gramme, finds no mention in The silence is deliberate since between the Centre and the landers make and states are said around 20 per cent of in the party's economic policy the native landers make and States, a vital matter since

Bengal's Marxist Covernment months has revealed an unex. The state has no authority to auctions, will almost certainly land is to be more forcefully "We have made mistakes, we could have shown more courage, the possible. Its reluctance to own account, nor does it have in sales tax on drugs and spare tion of the West Bengal Land to be more forcefully on its lead to higher prices while cuts carried out. Since the introduction of the possible. Its reluctance to own account, nor does it have in sales tax on drugs and spare tion of the West Bengal Land to be more forcefully and its to be more forcefully and its to be more forcefully account.

enemies and we are determined privileges of the private sector. like a much greater direct share. The State's economic future to give them no excuses. We are and its readiness to enter into of revenue and, if not freedom clearly depends on industrial defined as surplus have been grown but industry, hit hard to act independently, at least to growth but industry, hit hard to act independently, at least to growth but industry, hit hard to act independently, at least to growth but industry, hit hard to consulted in discussion at by political and labour unrest, and industrial to act independently, at least to growth but industry, hit hard to consulted in discussion at by political and labour unrest, to learn from past mistakes. Its national level. "The extent to shortage of power and lack of which we can work with the essential raw materials, has unusist and "Marxist," "We elections. The Marxists had have accepted the present largely on Mrs. Gandhi," adds. Without massive investment served in 1967 and again in reality of a capitalist system," Dr. Mitra. "As long as she is and substantial help from the state's says Mr. Basu. "Pragmatic, a viable threat, we have more centre, the Basu Government splitting the coalitions ruling at ruling coalitions, both of which sensible," say his supporters leverage."

But no matter how much industry and ameliorate urban will stick to the legal disputes. But to consulted in discussion at by political and labour unrest, there too the CPIM is anxious to consulted up in legal disputes. But to act independently, at least to growth but industry, hit hard to defined as surplus defined as surplus defined as surplus defined as unread is upon industry, hit hard to act independently, at least to growth but industry, hit hard to act independently, at least to growth but industry, hit hard to act independently, at least to growth but industry, hit hard to act independently, at least to growth but industry, hit hard to act independently, at least to growth but industry, hit hard to act independent ernment on the issue of law and bourgeois, never worked a day leverage the state may apply, poverty and unemployment. In even if it takes longer, even if order. On both occasions, they in his life," say the sceptical. there are limits to the amount the meantime, it appears pre- it provokes antagonism from the corner of lawless. In pushing through his policy.

unscrupulous state branch of ment, Mr. Basu is certain to the foreseeable future.

principles such as "a fair deal If it is to complete its parliative Congress Party. But whereas have difficulty keeping the "What we propose for 1977/ to consumers as well as the mentary term, the CPIM will the Congress dirty work tended workers and more radical party 78 and what we can do in the working class" are observed. have to maintain its revolution-

enemies and we are determined privileges of the private sector, like a much greater direct share. The State's economic future thousands of acres consequently

Rs726bn, deficit instead of a each village, and expansion of in the hope of winning sym- Their behaviour over the Rs40m, surplus. The August education, including the open-pathy and support in other Ganges waters agreement, budget contained measures ing of 1,000 new primary States' rights be tackled head signed in Dacal last November, sufficient to raise Rs250bn, more schools in the current fiscal year previous government, another 1m. schoolchildren (1m.

"WE ARE inexperienced." says of its supporters will judge it in stantial excise duties on, for trary, the increase of sales tax is to be phased out in favour of Dr. Ashok Mitra, Minister in these terms. Nevertheless, the example, sugar, textiles and on certain items, such as tea a graduated farm income tax, charge of Finance in West Party's performance over past tobacco, go direct to the Centre, sold at the Calcutta and Siliguri and redistribution of surplus Bengal's Marriet Covernment months has revealed an uncovernment.

ary image for the benefit of the more militant party members while convincing the industrialists and the central government

anxious to shed their old image. loudly enough to provoke Deihi. sources earmarked for a purpose will have a much more immedi- which may in the end prove The Marxists are fully aware actually get spent on that purate and visible impact here, unacceptable to both sides. The

If the Marxists succeed in reconciling the diverse power groups of West Bengal to five years of slow, steady, mode rately-Left government, their success could influence voting trends across the subcontinent another chance for a very long

M.v.H

As the series of Five-Year plans indicates, India is wedded to the principle of central economic planning. But experience has at times proved disappointing, and the revised concept of a "rolling plan" introduced by Mr. Desai is now being digested by a somewhat startled audience.

ideological manifesto than an and around 20 per cent of in the party's economic policy the party's leaders make no States, a vital matter ting administrative blueprint, and come and corporate tax. The statement. This curious omis-secret of their displeasure over resources are basic to any play possibly only the most radical rest, together with the sub-sion means the party has not the Prime Minister's failure to It would also have enabled if the Prime Minister's failure to It would also have enabled to

States have protested at the results of wide-ranging manner in which a new idea has cises that it has been foisted on them without initiated.
their approval. The only assurance given by Mr. Desai is that the "miling plan" does not Tussies mean abandonment of planning.
Initiated by Mr. Nehru nearly three decades ago, nor does it mean an erosion of the powers mean an erosion of the powers arena for political the non-Legate S. has justified it on the ground on the one hand and the Central it will make planning and Government and the Plans implementation of plans more Commission on the other effective because, being formu- "rolling plan" may harrily lated with a medium-term and discussed because of of lated with a medium-term and long-term perspective they will be more realistic. But details have to wait until the National be bogged down in peripher next meeting, hopefully in February. By then, the Planning agreement and arguments. I commission hopes to have the plan are hardly calculated

This is a dangerously Jelayed which the basic economic schedule. The ill-fated Fifth ment of the Government is schedule. The ill-fated Fifth ment of the Government has five-Year Plan, battered by the And, at any rate, the first poil crises and inflation, has been is threatened with a sea terminated in its fourth year resources crisis because and hence the new "colling Central Government has plan" will be initiated in April, substantial "advance" to the Government has a substantial "advance "to the Government has a substantial "advance to the Government has a substanti plan" will be initiated in April, substantial "advance 1" 1978. This gives the States and assistance" to the States day the current year, leaving the "rolling plan" continuity ing it out. Because of the statements are contradictions of the statements are contradictions. Government has been subjected to for its failure to launch its economic programme, perhaps be retained and also that it needed this time-schedule for political reasons. But common the light of performs sense would have dictated that achievements and prospects the Fifth Plan should be within a taxonic property. the Fifth Plan should be within a 15-year "perspectal allowed to be completed as plan." This suggests intro configurally scheduled. This would have enabled the Plan-

explain what the concept is. The "rolling plan" idea has thrown the planning process into broad objectives by the State turmoil merely because no one or which rests the major shall not even the hundreds of on which rests the major shall experts who occupy the Plan of the responsibility for implicing — Commission's massive Yojna Bhavan, really know what It means. Parliament has sought a basic and detailed document debate on the concept in vain economic and related pand some of the non-Janata grammes formulated in year to prepare what will be

on the one hand and the Cent commission hopes to have the plan are hardly calculated gain the broad national census and political su

CONTINUED ON NEXT PAGE



The problem of India's untouchables ("the lowest of the low") is deeply embedded in the caste system, and seems as far from solution as ever. They have once again-become the

centre of political debate, but many observers see the answer not in politics but in the eradication of poverty.

The untouchables

ICE THE new Janata Party because of the regular clashes land through the land reforms religions. In the Vijayawada buried." Caste also seems to vices for Harijans. Educational per tution put it more than 30 years to power in March last over wages between peasants nor will we ever."

Diocese of Andhra Pradesh withstand education. Every and other qualifications are like the caste who were so far below the caste who were so far below the rest that they have done more to combat uncountered."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages between peasants nor will we ever."

On that day I visited seven to power in March last over wages betwe r. India's 80m. or more and the landless Harijans they rijans, or untouchables, have employ. The Brahmins and the upied the centre of the well educated are above the itical stage. It may seem grim daily battle for survival itical stage. It may seem grim daily battle for survival that the most down-between the small farmers and the increasing mili-be only encouraging influential High Caste members Brahmin Medico Girl for Puntage of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of the Catholics are con-Sunday the rindustan lines lowered for them and laws nave of the Catholics are con-Sunday the rindustan lines lowered for them and laws nave of the Catholics are con-Sunday the rindustan lines lowered for them and laws nave of the Catholics are con-Sunday the rindustan lines lowered for them and laws nave of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of couldn't go out during daylight of them sonal campaign. The real direct thing on a daylight of them sonal campaign. The real influential High Caste members Brahmin Medico Girl for Puntage of the recently that the Church has monial advertisements. This direct thing on a daylight of them sonal campaign. The real influential High Caste members Brahmin Medico Girl for Puntage of the recently that the Church has monial advertisements. This direct the control of them and laws nave of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of the catholics are con-Sunday the rindustan lines lowered for them and laws nave of the catholics are con-Sunday the rindustant lines lowered for them and laws nave of the catholics are con-Sunday the recently that t itical stage. It may seem grim daily battle for survival inge that the most down-between the small farmers and able to occupy that position less Harijans. So it is easy for tancy of the Harijans, in spite simists in India claim that Mrs. Gandhi and indeed the ijans are so much under the leaders of the official Congress mb of caste Hindus that they to portray themselves as the not vote independently.

rs stories of Harijans being monster party. ted into their huts on pollday to prevent them voting. Oppressed

he reason why the Harilans gency because we had no one

supporters of the Harijans in

ith on the importance of the past record. After 30 years of but the Harijans had retaliated ijan vote, and in particular Congress rule the Harijans in and got the better of the day, the role that it played in the countryside remain killing one of the peasants in downfall of Mrs. Gandhi, oppressed by all castes, the battle. theory goes that Mrs. Congressmen themselves admit theory goes made virtually no led me through an area of the is because she lost her progress in eradicating unvillage reserved for caste
tion of flexibility in planning as in the next. As harvests fluc strategy for the next Plan will approach to rural development, single developmental agency at
tight and the other importally, which Mr. Morarij Desai
tight and the other importally, which Mr. Morarij Desai
minority community, the has given himself five years to
only part of the village which
the country subject to sudden further until the Planning Commission has given himself five years to
only part of the village which
the grassroots block level (the
to sudden further until the Planning Commission has given himself five years to
only part of the village which
thas not been electrical. These are of greater room for manoeuvre may not the grassroots block level (the
to sudden further until the Planning Commission has set been exit Plan will approach to rural development, single developmental agency at
the grassroots block level (the
minority community, the has given himself five years to
only part of the village which
the grassroots block level (the
to sudden further until the Planning Commission has set bear of levelopment agency at
the country subject to sudden further until the Planning Commission has set bear of levelopment agency at
the country subject to sudden further until the planning commission has set bear of levelopment agency at
the country subject to sudden further until the progress and pointed out the
the grassroots block level (the
the country subject to sudden further until the progress and pointed out the
the grassroots block level (the
the grassroots block level (tims. complete: During the single-bylously one or other of gency Harljans found out just bas not been electrified," they of reasons, not the least of liance on computerised calcula- the commendable object of detailed is wrong. There how little progress they had we get electrified, they of reasons, not the least of liance on computerised calcula- the commendable object of detailed is which is the weather. What tions, finally fixed the growth termining the size of the plan was get also below the commendable object of the plan which is the weather. the theories is wrong. There how little progress they had no doubt which one Mrs. made. In the March election doubt which one Mrs. made. In the March election is some fear is that this will also rate target at 4.37 per cept. on the basis of real savings in the odds remain heavily against lead to a system of "annual in the third year. Such device the economy instead of assume the campaign in Harvana, just out them. A highly respected planning since the "rolling tion from perspective planning ing a desired growth rate (ignor thus assence of a trained cadre of absence of a trained cadre of administrators. The proposed k on the Harijan vote which were worst hit by the Emer.

We get electricity too." But some fear is that this will also rate target at 4.37 per cent on the basis of real savings in the third year. Such device the economy instead of assume the continuous interpretation of a trained cadre of administrators. The proposed the many of the feasibility of ensuring proper permanent the third year. Such device the economy instead of assume the basis of real savings in the doubts can arise on the feasibility of ensuring proper permanent that level in the absence of a trained cadre of the scope for innovation will absence of a trained cadre of administrators. The proposed the country has as a political gambit). A realistic

ners and the smalltown tion that strocities against Harl- money.

feature was the increasing mili-by ordaining Harijan priests. jabi Saraswat Brahmin." tancy of the Harijans, in spite Shortly after the recent of the fact that they were all cyclone I came across a group the other, hand other that again. If they do it will not Harijans off some barren land tical pundits discourse at be because of the Congress's which they were trying to work

living in the constituency of the of Harijan christians sheltering Places

Home Minister, Mr. Charan in a hospital compound. They

Singh, who is the leader of the were refusing to return to their

No wonder that there has India's ambassador to China the schoolmaster let alone sit pockets of the landed not the n Delhi one frequently their fight against the "Jacata" peasants of Western Uttar village. When I asked the been so little progress in and two state governors are on the same bed.

| Pradesh, and has been cast by priest in charge of the hospital eradicating untouchability dur from the Harijan caste. But A young farmer in a hill vil. danger that the new Gandhian the Congress and his own why, he replied superciliously ing the last 30 years. That is all the privileges have suc- lage told me that this generation economic policy will add to the enemies within the Janata Party "Oh there are some bodies not to say governments have ceeded in doing is in the words does not bother about untouch misery of the very people the in the role of the "Hammer buried in their village. It's not tried. They have reserved of a Commissioner for Sche-ability, But it is in the towns Mahatma most wanted to help. the same candidates as the It is too early to tell whether of the Harijans." In one village against the custom of these places in Parliament, schools, duled Castes and Tribes, and cities that untouchability mant caste in the village, the Harijans will ever believe peasants had tried to drive people to live where bodies are university and government ser. "Creating a vested interest in is breaking down fastest. In

jans, Mr. Jagjivan Ram, the sitting on a charpoi or string bed emphasises rural investment not

man who nearly defeated Mr. in a village. The Harijan ad- "railways and factories." It has Desai for the Prime Minister mitted that 20 years ago he been India's experience so far

rejected by Mr. Jagjivan Ram them. who told a recent conference on Depressed Classes League, "For God's sake please don't touchability cannot be eradiliken scheduled castes with con- cated until poverty is defeated. verts. They have deserted us. As the Calcutta Statesman put They should forget that they it in a recent editorial "Only are scheduled castes." The when the economic gap betweed privileges affect so few Hari- the two halves is narrowed will.

backwardness." So much so crowded buses it is impossible that Harrjans who converted to to stick to the rigid caste rules, Buddhism and Christianity to in offices you cannot object to escape the stigma of their caste working with a Harijan, nor on are now agitating to be recognised as Harijans again.

This has been apprily
rejected by Mr. Jagiwan Ram

The simple truth is that unjans that they cannot afford to Harijans be able to live in-

There have been other improvements. The worst excesses Harijan author of India's constitution put it more than 30 years

Mark Tully

Planning

contrast with the Congress, James Party Came to power other feudal society, there is a plan" seems to aim at is to of expediencey and excessive forecasts are not available and the words of a former "It is all politics," he said, "see social mechanism which inevit- give legitimacy to actual prac- reliance placed on short-term the Planning Commission has igness. President Mr. D. K. have always been under pres- ably works against the poorest tice based on experience. Take programmes if so, the "rolling just begun to strengthen its too ab." I asked him whether Harijans certainly are that Fifth Plan in its fourth year. exercing social and machinery.

Since the commitments for I educated." It is the land given to the Harijans This mechanism is even more This is not really as dramatic economic goals. sants whom the Harijans under the land reforms of the effective in India because it has a decision as it may seem since. Obviously with this in mind, outlays on long-gestation pro-

see as their enemy, partly Emergency was now being the added sanction of religion, the Plan had progressed unter the Planning Commission has jects are not variable in the ause the Harijans know that reclaimed by the peasant Caste is an amazingly resilient evenly with a growth rate of outlined the "reformulated obshort-term because of technical peasants regard them as a farmers he replied "What religious institution. It even just 0.3 per cent. in its first jectives and restructured invest-reasons and other schemes are est to their land, and partly land? We have never got any withstands conversion to other year followed by 6 per cent. ment priorities on which the important for the Janata

possible to get the police to do (and hence a new 15-year) plan than a decade the country has as a political gambit). A realistic up for promoting employment, he reason why the Harijans gency because we had no one anything about Harijans' com- every year in the light of a been limping along with what approach to savings need not an object which previous Plans is another straw in the wind so much in the news these to protect us from the police." anything about Harijans' com- every year in the light of a been limping along with what approach to savings need not an object which previous Plans which may well involve giving any on the police." anything about Harijans' com- every year in the light of a been limping along with what approach to savings need not an object which previous Plans which may well involve giving as She has a very next argu. In a village in Uttar Pradesh plaints because they only acted changing assessment of are actual and de jacto annual deter bold planning because of generally ignored on the one of t ups in the Janata Party in Harijan community what: he and they were in league with prospects with the possibility account current constraints. The of large foreign exchange and thern India are the peasant thought of Mrs. Gandbi's allegate the landlords who had the even fear that this really means the need for realism. The danger point is the degree to which in the plan. It is too early to ners and the smalltown that may against Harf money.

an abandonment of planning. is that long-term perspectives annual adjustments can be inessmen and shopkeepers, ians had increased since the. In rural India, just as in any In fact, what the "rolling will be sacrificed on grounds made, especially as reliable contrast with the Congress, Janaia Party came to power, other feudal society, there is a plan" seems to aim at is to of expediencey and excessive forecasts are not available and the words of a former "It is all politics," he said, "we social mechanism which inevit.

Since the commitments for

be created in the normal course of implementation of schemes say that the Planning Commission has evolved new ideas on the subject. Area development schemes for drought-prone areas and small farmers, subsidiary occupations in animal husbandry and social welfare projects for nutrition, child care and rural educational and paramedical services have all been discussed before and some initiative taken.

It is now proposed to-have a

is another straw in the wind up the practice of earmarking central assistance for specific schemes and of enforcing priorities through the device of centrally sponsored projects. This may further weaken implementation and actual use of resources, faults in both of which are sought to be rectified. Hopefully, the new Plan document will not only clarify conceptual doubts and set at rest fears about motives but also show how the Commission will tackie such key issues.

development) to control and coordinate such schemes, though

K.K.S.

We anticipate the bridges—visualise the problems and needs of Indian industries long before they become realities. It is an activity that has set us on a path fraught with new challenges in developing technology to fulfil a future need. We've been progressing along that path for almost four decades.

Today technology goes into a new orbit - space. L&T set the pace for space technology over a decade ago. It began when our interest revolved around nuclear engineering know-how. That was when we set up the finest fabrication facilities, developed advanced welding expertise and created a nucleus of specialised engineering talents.

What was the payoff? When the nation planned a shift towards nuclear power, L&T had the talent and technology to manufacture nuclear reactors, heavy water towers and other critical equipment for nuclear power projects all over the country. Today we've moved on to manufacture motors for India's proposed first satellite launch vehicle.

The expanse of technology is limitless. Exploring its immense possibilities is the eternal

endeavour of creative minds everywhere. We are no exception. Although our sphere of activities is small, we visualise the future and set out to make what is We began thinking back in 1938. It led us to give India her first indigenous dairy equipment. Since then we have been the first to manufacture sophisticated equipment for every vital industry—food, fertilizer, chemicals and petrochemicals, paper and pulp, steel... Our capabilities grow out of the co-ordinated efforts of the 10,000 people in our group of associate and subsidiary companies and the supporting talents of our world famous collaborativs. Together we look into the future, anticipate the bridges before we come to them ARSEN & TOUBRO LIMITED and prepare today to meet the challenge of tomorrow.



INDIA XVIII

India's nationalised banking system is very much the instrument of the central government in the pursuit of socio-economic planning. For that reason it has begun to cast sidelong glances at the foreign banking community, whose operations are not subject to similar direction.

Banking

BANKS IN India face the problem of adjusting traditional norms for lending and other operations to the socio-economic needs of the country. In terms of the Janata Government's policies, this really means pro-Money supply . viding cheap credit to farmers and others occupied in agriculof which: ture as well as small-scale and currency with the public rural industry. People in such demand deposits occupations are not the most Bank credit† credit-worthy; lacking tangible assets, loans to them must be very much on the basis of personal assessment of their ability to repay. Local branch managers can hardly be blamed if they are unwilling to take the vent funds going to industrial. Where do the foreign banks they risk of loans being written off isation and services in urban fit in this scheme of things? If "taking the cream of business because they have not applied areas. It is taken for granted Indian commercial banks are in terms of deposits, advances the strict rules for giving credit, that most of the funds for the reluctant to enter the villages, and foreign exchange transac-

its administration. As a gesture and urban areas. as direct individual loans not and semi-urban areas are new exceeding Rs 2,500 each from not only to their physical enthis month are eligible for re- vironment but also to their funcfinance from the Reserve Bank tions and tasks, and most of at the current bank rate of nine them hesitate to take the when the Government wants consonance with the new per cent. Banks are required initiative in identifying bank. not to charge more than 11 per able projects. A new, wellcent. on such loans irrespective trained cadre for this purpose is of whether or not refinance is essential. On them will also rest obtained from the Reserve Bank, the task of educating rural com-The refinance will be limited to munities to take to banking: 50 per cent. of the total hardly any of the millions of advances to small farmers. A illiterate farmers are even aware similar scheme has been an that banks can provide the nounced for credit to small in-facilities they need. This is one

of the reasons why rich, literate This "small farmers' window," and influential landlords have as the concession has been been able to use bank finance to called, is hardly a revolutionary tighten their grip on the rural tep and the corporate sector's poor. hare of bank credit—water the Reviewing past year by the monetary authorities to contain the rise The fact is that rural banking in money supply—can be expected to remain untouched. If becomes a force for implementanything, this heightens the ing socio-economic policies A dilemma of the Reserve Bank Reserve Bank committee is now and the banking sector. It reviewing the progress made by and the banking sector. At reviewing the progress made by acknowledges the need to in-regional rural banks in the light crease the share of total credit of the objectives for which they for the "priority" sectors as were set up, to indicate their defined by the Janata Party but precise role in the rural credit does not see any way out if structure and to recommend banking is to be carried on tradi- the scope, methods and pro tionally. These will have to be cedures of their functioning. changed, and there is a wide- Establishment of the regional spread feeling that the banking rural banks was a political decisystem must now take stock of sion, but their economic justifi 'ts position in the light of socio- cation has been provided by a economic objectives without committee headed by the out-impairing the health of banks, going Reserve Bank governor. This will have to be done by Mr. N. Narasimhan. He said he Reserve Bank, whose auto- recently that the rural banks nomy—greatly eroded during were conceived to combine the Vrs. Gandhi's emergency rule—strong points of both the cohas been restored and at the operative and commercial head of which is a governor banks, eliminating the weak known for his integrity, in-nesses of both. Hopefully, rural dependent thinking and distinct banks would combine the local tion as an economist. The base and rural touch of the coproblem is probably uppermost operatives and the organisa-in Dr. Patel's mind and the contional efficiency and financial ributions he has made so far strength of the commercial are possibly due to the fact that banking sector. he has to get rid of the heritage of the emergency. The banks have had a trusteeship role to the control of the have had a trusteeship role to gress Government's apparently carry out ever since the major off-the-cuff decision to establish units were nationalised; it is 50 regional rural banks was the Reserve Bank's job to see diluted to setting up about six

that they look after the interests on an experimental basis, but the emergency intervened and as contribute to development. Earmark

last June 48 rural banks with Such a role has been thrust 621 offices were opened within on the banks not only because 18 months. At the end of of nationalisation in 1969 but March, 1977 their deposits also by official and parliamen. amounted to Rs. 120m. and tary decisions. For instance, advances to Rs. 126m... a credit the Parliamentary Committee deposit ratio of 123 per cent. for Scheduled Castes and Tribes This hardly makes them (the former untouchables) re-viable and the new committee commended in its report, pub- must be tempted to deal with lished in March 1976, that the the regional banks as unwanted nationalised banks should ear babies of the Emergency and mark at least 20 per cent. of wind them up. Yet the performtheir funds for the credit needs ance of the co-operatives in the of this section of the popula- task of providing credit to tion. On May 24, 1977, the new farmers has been so dismal that governor announced a scheme the entry of commercial banks which aimed at bringing bank cannot but be encouraged. Their credit within the means of the entry into the rural field was weaker sections." with special made reluctantly following stress on the needs of the 40 nationalisation. But having per cent, segment below the been goaded to come in, their poverty line. Under the scheme, record has not been unimpreshanks are required to ensure sive. Direct finance provided

that at least two-thirds of the by commercial banks to agriculthat at least two-times of the type increased from a mere loans given by them under the ture increased from a mere differential interest rate Rs.540m in 1969 to more than scheme are extended through Rs.1bn. in 1976, an increase not their rural or semi-urban matched by credit co-operatives. branches and that at least a The fear is that it is the more third of these loans go to the affluent farmer who has bagged Scheduled Castes and Tribes.

The Januara Party's economic lem facing the banks is not only The January requires all to change their traditional commercial banks to use their methods of operation but also

*Provisional. †Scheduled commercial banks. Source: Reserve Bank of India Bulletin. Yet this is a problem that will party's policy of laying stress the dozen foreign banks remain tions." Foreign banks can have to be solved since other on rural development will be firmly entrenched in metro-hardly take on the altruistic role wise it will have to be admitted provided by the banks. Under politon centres and larger cities which is virtually being that the banking system is the proposed dispensation, the where their 130 branches thrive, imposed on Indian nationalised meant for urban inhabitants and organised sector in industry is: By their nature, foreign banks, but there is some justice the corporate sector.

That the Banking system of the proposed dispensation, the where their 130 branches thrive, imposed on Indian nationalised the corporate sector.

Sepected to rely increasingly on are concerned mainly with in the demand that they should be interested to rely increasingly on are concerned mainly breiness at least make larger investments. That the Reserve Bank itself its internal resources and reduce transactions involving business at least make larger investments is unsure of how to deal with dependence on bank finance, and trade abroad and are thriv- of the "social" kind through

MONEY SUPPLY (Rs. bn; end of financial year)

108.48

63,36

44.67

68.22

1974-75

115.57

63.78

31.72

the dilemma was indicated by Again there is the unspelt directing because of the boom in purchase of bonds issued by the formulation of its credit tive that banks must change exports, although their function land mortgage banks, housing policy last month. With a new their traditional method of functions ing is strictly controlled by the boards, rural electrification. Governor, Dr. I. G. Patel, in tioning. It will not be unreason, central bank. At the moment boards and the like. The same office, the Reserve Bank made able for them to ask that they they are under attack not only person says: "By freeing the no real change in credit policy are not confronted with com. for studiously avoiding the vil- foreign banks from pre-emption and the general framework for peting demands from the rural lage but also discouraging the of resources of social banking the of the social banking the so small depositor from their urban on the scale to which India; it made concessions for com- Even if they are not, they face branches-practices considered banks have been rightly sub mercial banks to induce them to major hurdles in the form of unethical under the code pre- jected, the latter are in fac increase credit to small farmers. restructuring and reorganise. Scribed by the Indian Banks' providing a sort of subsidy to Bank lending to small farmers tion. Bank staff posted to rural Association. They are doing the former which is being as direct individual loans not and semi-urban areas are new this mainly because mechanisa- siphoned out by way of profi tion of operations makes small remittances. A change of per depositors a burden—thereby spective with respect to the role shedding employees at a time of foreign banks is required in when the Government wants consonance with the new think

59,67

102.52

1976-77

151.59

79.03

71.50

125.10

K.K.S

As one comentator points out,



Made in India by Kailas Tobacco Products Pvt. Ltd., M.G. Road, Nasik, INDIA

Liberty... Quality...

We are not sounding bugles... management techniques, sophisticated technology and stringent quality control, yield rich dividends—for us and our shareholders. As for diversity, our range encompasses-

METAMORPHOSIS From traditional items to complete turnkey projects-State Bank has helped transform the nature of India's exports

Ten years ago, the country was exporting mainly tea, jute, spices and such traditional items. Today it is exporting complete plants and sophisticated technologies.

The Bank's advances in India to finance exports amounted to \$ 267 million in 1976.

In that year, State Bank of India alone handled 40% of India's foreign trade,

Our range of international services Finance for acquisition of ships and aircraft

- Eurodoliar and euro-currency
- * Promotion and financing of joint
- Export cradits
- Term finance for capital goods exports and turnkey projects from India
- Merchant banking services for foreign investors in India
- * Guarantees and letters of credit
- * Trading in all major currencies
- * Speedy remittances
- Trade information Overseas network of State Bank

of India Foreign Branches: U.K. Gresham Street, London.

Clifford Street, West End, London, Southall, London. U.S.A. Park Avenue, New York,

Golders Green, London.

South La Salle Street, Chicago. Los Angeles, California. W. Germany Frankfurt (Main) Sri Lanka Colombo

Republic of Maldives Malé Bangladesh Dacca Bahamas Nassau Bahrain Manama Singapore Singapore

Representative Offices: Lebanon: Beirut West Germany: Frankfurt (Main) Canada; Toronto

Iran: Tehran

Philippines; Manila

Egypt: Cairo Japan: Tokyo

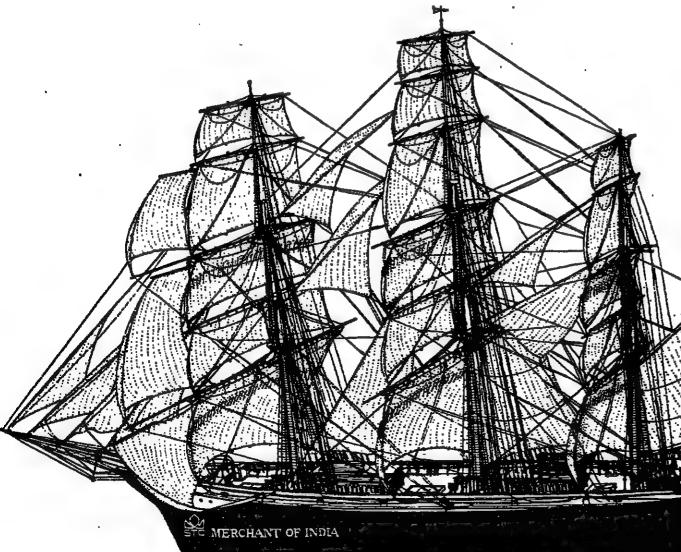
Our overseas expansion plan envisages the establishment of new offices at about 30 major international centres

Growth record of State Bank of India since inception:

•	1955	1965	1970	1975	1976	1977
	(1st July)					(Sept-end)
No. of offices	477	1276	2122	3831	4278	4455
No. of employees	14388	37996	67221	106493	108386	112482 (June-end)
*Capital & Reserves *Deposits & other	13	18	24	85	120	120
Accounts	235	901	1607	4011	4500	5830
*Advances	130	537	1243	2788	3450	3693

State Bank of India

india's largest bank



Merchant of India

India houses the third largest scientific and technological community in the world. And in the hierarchy of large industrial nations, India ranks the 10th. This is what gives 'traditional' India the potential to satisfy the needs of the modern industrial world. A potential that the world is learning to discover. Thanks to the STC.

The State Trading Corporation of India, handles ten per cent of India's foreign trade, operates from 11 offices at home and 20 offices abroad. Today, it trades directly with over 100 nations, earning for itself the title of the Merchant of India.

So, if you seek to discover the riches of India-from exquisite handcrafted merchandise to sophisticated electronic equipment, there's only one guide that knows it all. The STC.

The State Trading Corporation of India Ltd. Chandralok, 36 Janpath New Delhi 110001 Telex: 031-2167, 031-2168, 031-3057 Cable: ESTICI

London Office: 8, South Audley Street, London WIY 5DQ 01-493-2995, 01-493-2996 Telex: 22712 ESTICI LDN

Cable: ESTICI LONDON Other International Offices at : New York, Frankfurt, Paris, Milan, Moscow, East Berlin, Belgrade, Budapest, Nairobi, Dar-es-Salaam, Kuwait, Baghdad. Jeddah, Colombo Dacca, Singapore, Sydney, Tokyo.



THE STATE TRADING CORPORATION OF INDIA LTD.

وكنامن الأجل

entire deposits collected from a to ensure that development rural area to finance its develop- finance they provide goes to ment. This is intended to pre- the section who need it most.

Diversity... we are stating facts. Our liberal

Tea, Coffee, Sugar, Fertilisers, Chemicals, Textiles, Spindles,

Exports & Consultancy. S) Kotharis of Madras Post Box No. 3309, Madras 600 034 INDIA. 60 years in the pursuit of excellence

Unass. The state

25,000

1113.

27日本会長を

Fig. Mills

the Pursus

INDIA XIX

Widely differing views are held about whether India welcomes foreign investment or not. There is as yet no clear answer to the question, although there is no doubt that foreign companies are having to adapt to new controls and restrictions.

Foreign investment

REIGN INVESTMENT are words sufficient to narrow eyes of ideologues of all s in India, the easiest scapefor any of the country's blems and the target of icism of all parties. Such is emotion that the two words: use that a much-needed sober ate on a vital issue has never n held either within or outthe Government. The re-is confusion: This is ected as much in statements potential foreign investors as idian entrepreneurs and offispokesmen. As long ago as 1977 Mr. W. Haferkamp, President of the European amission, announced that e prospects of foreign inment in India are good and o not see the Foreign Exnge Regulation Act (FERA) a hurdle." A few months r, the Japanese Ambassador Takashi Suzuki, said "re ctive foreign Investment cies of the Indian Governit and lack of so-called active climate for private ital investment" had conuted to singgishness of rate Japanese investment. me time ago, Sir Rowland

ght, chairman of Imperial Industries (ICI) se of India's economic and istrial situation as being ry encouraging for foreign stment " and added that her formance had "created intational confidence in India's ire prospects." Mr. George nandes, Ministry of Indus returned recently from ppe and announced that German bankers had red to invest \$1bn. in India aye, its influential general etary, said: "I think we ild make it clear once and all that India no longer wel-



tate a substantially larger to wind up its business in for the willingness of more of private foreign capital India: The truth is that we than 80 per cent. of foreign

face of earth.

for generations.

Agarabathi - incense stick -

INDIA'S

FRAGRANT

AMBASSADOR

all its own, an enchanting aroma which

almost creates a piece of heaven on the

and human skill, Indian Agarabathi has

been a part of the Indian way of life, .

snugness to the drawing room and a

(altar). By this versatile virtuosity it is

No wonder, then, that Indian

world over - East and West alike - and

We at Sarathis have made our

Enchantment abroad - especially in the

You can buy your requirements from

PARRY MURRAY & CO. LTD.

LONDON WT.

Sarathi Perfumery Works,

Ganigarpet, Bangalore-560 002, India

AIR WORK HOUSE 35 PICCADILLY

Agarabathi has been in demand the

has earned the sobriquet INDIA'S

Nwn contribution in spreading this

good substitute to Aerosol.

U. K. and Europe.

FRAGRANT AMBASSADOR, It is a

touch of divinity to the Puja room

beloved of man and God alike.

Indian Agarabathi has an aroma

A beautiful blend of nature's gift

It adds romance to the bed room,

foreign investment.

ce, all talk of improving the

stment climate should end."

The Indian Explosives Ltd. blasting explosives plant at Gornia, Bihar. IEL is a joint subsidiary company of ICI and the Indian Government.

lest interest rate of 7.5 per ments) as the instrument for arms. With FERA, it is being reserves figures. t.Mr. Biju Patnatk, Minister spurring industrial grewth strangled. We cannot co-exist his view that since Indian should be relaxed and imple. Where do all these contrations are inadequate for mented "flexibly," suggesting dictory statements and assessing up new steel and alu-there is no need for an ments leave us? Do foreign quarterly by the Ministry of ina plants, foreign parties "inferiority complex" about investors want to operate in Industry and the number seems uld be welcomed to develop foreign capital. "The market india? Does India want them? to grow, even though financial ments, many multi-nationals tive. If we are unable to attract When foreign investment in a minority. Foreign companies are still apparently will-crete proposals for three incentives and concessions it found itself able to explore ing to sell their knowhow to Steel, is furiously propagat. Simultaneously, it says, FERA with FERA." crete proposals for three incentives and concessions, it found itself able to explore ing to sell their knownow to h shore-based plants. Yet, will move to other countries (exploit, its critics would say). India on its own terms and this h shore-based plants. Yet, will move to other countries (exploit, its critics would say), le announcing the Janatz offering better terms." A study such low investment, heavy must, therefore, be a profitable ty's economic policy a couple, made by the Indian Chamber profit sectors as toothpaste and months ago, Mr. Madhu, of Commerce says if the foreign soap, it was because Mr. Nehru it is foreign firms which have investment flow rate is pushed believed that India's future lay adapted themselves to Indian up, it will lead to improvement in quick industrialisation and canacity in key sectors. It esti- their heyday and it has now mates that a one per cent. come to an end. No foreign comfar as private Indian tive foreign investment policy, and royakties, although India's try is concerned, it has coupled with FERA, will ensure slow bureaucratic procedures the Government to opt that investors keep out. Said a have meant avoidable and more open-door policy on senior executive of a major irritating delays. investment which will multinational that has decided

in capacity utilisation in indus- this would be accelerated with tries and creation of fresh the help of foreigners. That was increase in investment leads to pany can complain that it has a five per cent, rise in capacity got an unfair deal. There have utilisation. It concludes that never been unreasonable restricthe Government's highly selections on repatriation of profits. There must be some reason

> companies to abide by FERA equirement to dilute their holdings and "Indianise" their capital base. As many have said, a 40 per cept, holding does not necessarily mean losing control has such a vast, growing market which the British and U.S comthat even International Business multinational that opted to close shop rather than comply with merce while another 87 oper Indian requirements for dilu- ated in the "business services tion of foreign equity, fought field while the rest functioned hard and long to remain. It was in the manufacturing field The its global policy to operate only figures for Indian subsidiaries on a 100 per cent, fereign of foreign companies are com-ownership basis and repercus- parable. A study in 1973-74 sions on positions it had taken showed that profits before tax elsewhere (including the U.S. where it is fighting a court case on a related issue) that forced before tax to assets and turnit reductantly to quit India. ·

Open-door Foreign investment in India,

must reconcile itself to controls foreign companies shows that and restrictions: if it is to come, the per unit realisation from it must come on India's terms. non-traditional manufacture in Politics and economics both most cases was less than the dictate this. It would be im-realisation from the Indian possible for any Indian Govern-market Many had not fulfilled ment to allow a multinational the export obligation they had unrestricted operation for politaken on. rical reasons and even private A large majority of foreign industry will concede that this companies has agreed to FERA is no longer needed. FERA is terms and organisations like not the result of a whim it was Phillips. Bayer, Indian Aluminenacted after watching the ium, Union Carbide, Hindustan massive outflow of foreign Lever and India Tobacco have exchange in the form of profits reduced their foreign holdings by a majority of companies as a result of expansion and which had made small capital diversification of business. investments in sectors where Others like Metal Box, Brooke Indians are equally capable of Bond and General Electric are operating. Despite the horror stories which followed the IBM in the last three years about 40 and Coca Cola cases, FERA is foreign concerns have entered being administered flexibly and the capital market through the it is not so long ago that a halfway point (51 per cent. foreign ownership) was permitted for held by parent companies. Some companies which could present foreign firms have diluted an acceptable package of foreign imports of "high technology" Only 36 which would otherwise not be Only 36 have so far opted to available in India and an

and ultimately replace "tied came in when foreign invest- country still needs despite the the next two years at the foreign aid." (from Govern ment was welcomed with open deceptive foreign exchange

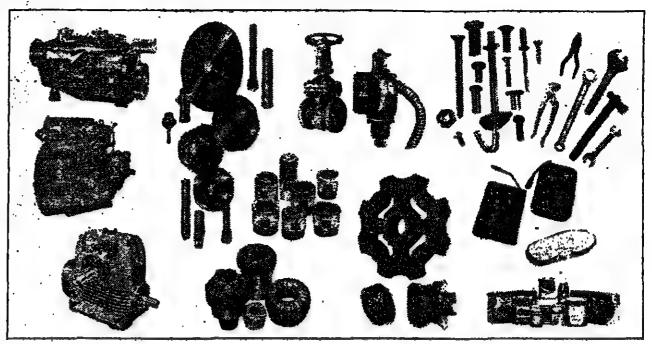
Foreign investment has, for

some years now, been limited to protesting against ' harsh " requirements, there are many more waiting in the queue to come in and collaborste either in the country or, increasingly, .. as partners to Indian firms in third countries. It is a sign of things to come that the Government has decided that Indian companies can be allowed, on a case-by-case hasis and if accepted by the country concerned, to take on a majority hare in a joint venture abroad The circle is complete. On March 31 1977 there were 482 multinationals or their

branches operating in India. Of these, as many as 319 were British-based while the U.S accounted for 88. Assets of all branches of foreign companies of policy and Indian participa at the end of 1974 (the latest figures available) amounted to expansion. And, after all, India Rs.17.9bn. (about £1.2bn.) of panies accounted for Rs12.4bn Machines, the classic case of the Of the total, as many as 163 were classified as being in comof 180 subsidiaries amounted to Rs.1.9bn. and the ratio of profits over was 14.3 per cent. and 9.3 study on the performance o Indian companies with foreign holdings in the context of guidedespite the lack of a clear and lines issued by the Government coherent official statement, for dilution of equity by

process of additional equity issue or disinvestment of shares holdings by merger cease operations.

Anything you need from the Indian sub-continent is our business



Greaves International Limited is a subsidiary of Greaves Cotton & Co. Ltd., one of India's largest Engineering Organisations.

Greaves International exports every type of Indian engineering and non-engineering product. Annual exports to five continents have crossed twenty-five million dollars. A large part of our exports comes from the Greaves Group's manufacturing divisions, subsidiary and associate companies. Items such as Greavestool mining and oilfield diamond drilling

bits and industrial diamond tools, thermal instruments, Ruston YDA and YWA diesel engines, Radicon worm reducers, etc. have been exported in large quantities. Our range does not end here but also includes pumpsets, fasteners, castings, leather goods, hardware. steel items, tinned foods, shrimps, etc.

Known on five continents for quality as much as for on-time delivery, Greaves International Limited is an Export House, recognised by the Government of India. We can help you in a number

of ways to get exactly what you want, at a price that is competitive.

Today, people all over the world rely on Greaves International for any type of engineering and nonengineering product. Now what can we do for you?

Greaves International Ltd. 1, Dr. V.B. Gandhi Marg, Bombay 400 023. INDIA.

U.K.Office: James Greaves & Co. G.P.O. Box 406, Brazennose House, Brazennose Street, Manchester

The tiger's coming to get you

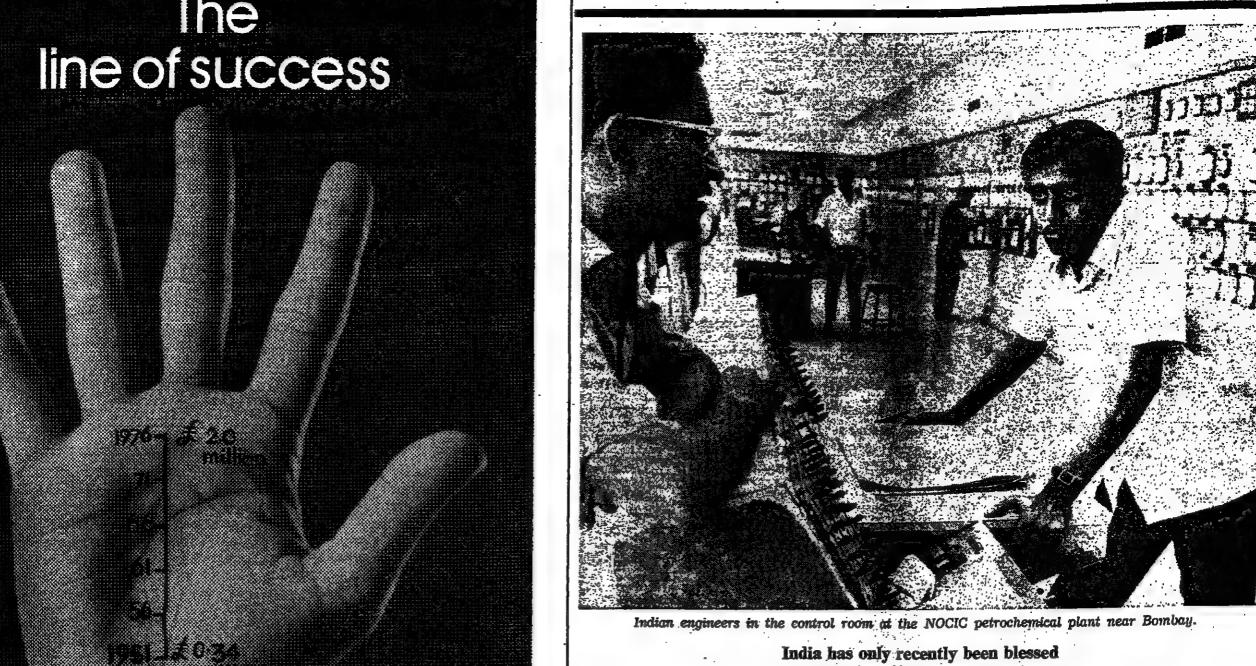
His name is Goody. The happy symbol of Goodlass Nerolac Paints Limited, manufacturers of pigments, paints and allied products for 44 years (to be exact). Pioneers of Phthalocyanine pigments in the country in 1951. One of the best known names in the industry.

Goody is now prowling beyond India's borders. And becoming a sensation wherever he goes. Like as not, he'll be in your neighbourhood next. With Phthalocyanine Pigments, Fluorescent Pigments, Chromes, Brunswick Greens and... Watch out. The tiger is coming.

Ganpatrao Kadam Marg, Bombay 400013, India.

Enquiries to:

INDIA XX



with the discovery of its own indigenous oil supplies. On indications so far, they ought to reduce the import bill substantially, and there is the possibility of future self-sufficiency.

The oil industry

imports is symbolic of the crude oil is stored in a large The past couple of years have can be modified to process th success story of oil exploration. tanker anchored at Bombay seen the successful takeover of high-wax, low-sulphur crud It has enabled the country to High while all associated gas is the three main foreign owned from Bombay High. push up crude production from flared. around 6m. tonnes just a couple The pipeline project is part EXXON and Caltex and the of years ago to 11m. tonnes in of Phase III which will be limited foreign participation achieved, and this remains 1977. Expectations are that implemented by March 1979 which remains is in the minority distant goal deeplte offshor finds. India remains dependent ploration and production wells ing of 16 production wells at cries and Phillips Petroleum in suppliers are Iran and Iranse drilled with the same Bombay High and four at North the Cochin refinery. The refin.

tracts nearby — in the North tonnes a year.

Bassein and Alibag fields—and The new discovery at Alibag. commercial production from potentially as big as Bombay leaving a gap of 13m. tonnes which will have to be imported.

With a high-investment, high. continue importance. Yet India's energy requirements can be met more shift in emphasis to onshore easily with coal, which is avail- locations. ONGC and Oil India

switch to this source. submarine dual pipeline to on finding and developing new carry crude and natural gas oil-bearing areas. Foreign infrom the two fields to Uran, vestment would stimulate this

CRUDE OIL imports in 1978 will from where smaller pipelines effort but policy so far is that, refinery will come on stream by be reduced by at least 1m. will transport them to Trombay at least on the land surface of the middle of 1978 while Haldis tonnes even though demand by for processing and storage. The India, this will not be permitted. Gujarat and Barauni are bein; the refineries is expected to rise project must be completed by The issue is still being debated expanded. Expension of the to nearly 30m. tonnes, an in-May 1978 if the investment is to inside the Petroleum Ministry former foreign-owned refinerion. crease of something like 5 per pay off since its purpose is to and could be reopened.

is on the cards since this can b cent. over the past year. That ensure uninterrupted supplies

Refining, on the other hand, done with comparatively small india is able to cut costly during the monsoon. At present is to remain in Indian hands, investments and because the

and will involve installation of holdings by the National Iranian tinds, India remains dependen 18m. tonnes this year; if ex- production platforms and drill- Oil Company in Madras Refin- on the Middle East. The mai success of the past few years, Bassein. After that, crude pro- ing business has been re-These successes have been barrels a day or 6m. tonnes Sensibly, the move to create apart, India's success in sharing the Covernment. achieved by the Governmentowned Oil and Natural Gas Comof Phase V is 10m tonnes a
rejected and, with the establishamount in the industrialisation
amount in the industrialisation in the industrialisation
amount in the industrialisation in mission on the western con-year. So far, Rs.1.35bn. has ment of Bharat Refineries to makes it easy not only to obta

February 1974, which must be annual potential of 4m. tonnes. close to a world record. Oil has Current production is 60.000 also been struck in two offshore barrels a day, or roughly 3m.

hese will begin soon. Explora- High, will require investments tion is continuing in other estab- of the same dimensions. Firm lished fields on the western estimates will be made when continental shelf as well as in the field is delineated after other offshore basins considered drilling of further appraisal potentially oil-bearing. With a wells but the first strike has bit of luck, the country could shown a high yield of 1.475 be self-sufficient some time in barrels a day and a gas potenthe next decade although tial of 250,000 cubic metres a demand for oil is growing and, day. The strike came after the capacity. This is at present about Government hopes it will 1as of now, production estimates. Commission had encountered a 30m. tonnes annually. Apart need imports any more. for 1981 are 19m. tonnes, series of dry wells in the region over a period of nearly 18 Mathura, the Bongaigaon months and demonstrates the risky nature of offshore exploration. Yet this activity must With a high-investment, righ- continue since established risk industry like oil, much will reserves both offshore and ondepend on how much priority shore give promise of self-

sufficiency. To achieve this, the investment. Because relations reserves must be explored and with the Arabs and Iran are exploited in other basins such good and supplies are readily as Kutch, Bengal, Godavari and available on attractive deferred Cauvery. Foreign groups given payment terms, the tempration concessions there have not had is to put scarce resources to use the same luck as the Commisin other less capital intensive sion, which may well find it projects which will lead to will have to expand its operamore employment opportuni- tions to all potentially promisties. So far, oil remains on the ing structures. It is gearing it priority list despite the relative self for this and has plans to ease with which it can be im- explore the Tapti and Kutch ported since foreign exchange areas. But further exploration constraints could develop again, will depend on availability of and also because of its strategic funds. This is one reason for the

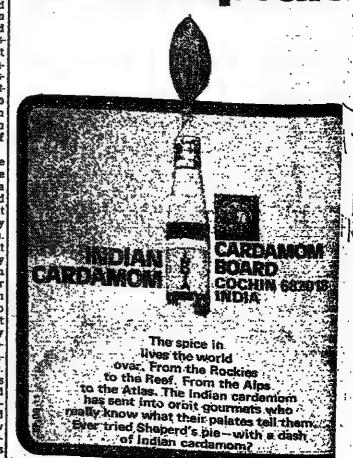
able in abundance, and there is (jointly owned by Burmah and pressure on the Government to the Indian Government, but soon to be fully taken over by This cannot be dismissed the latter) produce around 7m. easily because of the heavy tonnes from oilfields in Gujarat investments in offshore explora and in northeast India, mainly tion and production. The total Assam, But exploration has been cost of developing the Bombay extended to almost all other High and North Bassein oil- parts of the country, although fields has been estimated at successes have been limited to Rs.8.54bn. (about 2600m.). This other structures in northeast is to be carried out in five India which are not easily phases by the early 1980s and accessible and where the estabthe Government has approved lishment of the necessary infraan investment so far of structure will also be expensive. Rs.6.84bn. for the first three Secondary recovery measures phases. Part of this is coming are being used in established from the World Bank which is onshore fields, but higher prohelping to finance the 215 km. duction will eventually depend

tinental shelf, notably in the been spent on drilling and prorich offshore Bombay High oil- duction. This has led to the interests and Hindustan chases through trade. India field. Commercial production drilling of 12 of 20 production Petroleum to handle former import bill in 1977 was a heat began on May 21, 1976 within 27 wells in the northern part of U.S. interests, there will be Rs.140bn., although a large put of this is not redected in transfer. months of the first oil strike in Bombay High to create an much-needed competition even of this is not reflected in tra among Government - owned figures because of oil cred. refineries.

The giant remains Indian Oil crude and another 1m, tonnes Corporation, the largest com- middle pany in India, which owns the karosene. But the only los Gauhati, Barauni, Gujarat and term arrangements are w Haldia refineries and will soon Iraq which has promised 144 add the six million tonne tonnes in 10 years and this w Mathura refinery to its empire help to meet the needs of t and thus control more than 70 Mathura unit and the expandper cent of India's total refining Gujarat refinery. By then, 1. from the new unit planned at

and deferred payment arran; ments. Since 1977, Russia Ialso stepped into the pictu with supplies of 1.5m. tonnes distillates, mair

The Indian spice capsule



The

How India's exports of man-made textiles jumped from £ 0.34 million in 1951 to £ 20 million in 1976.

The export growth of Indian man-made textiles has been phenomenal indeed. From £0.34 million in 1951 to £20 million in 1976.

The product range comprises fabrics, readymades, hosiery and knitwear made from single, mixed and blended rayon, polyester, nylon and acrylic yarn and fibre. All created to suit overseas requirements by manufacturers in India.

The Silk & Rayon Textiles Export Promotion Council, Bombay, maintains a close liaison with the Indian manufacturers and exporters

Get in touch with:

THE SILK & RAYON TEXTILES EXPORT PROMOTION COUNCIL

of man-made textiles. So whatever your

requirements, we can put you through to

the appropriate suppliers in India. Instantly,

Resham Bhavan, 78 Veer Nariman Road, Bombay-400 020 INDIA. Tel: 294797. Gram: SILKRAYON Telex: 011-3703.

An entire nation's capabilities and resources in engineering equipment, railways and turnkey projects

are channelised through a single corporation. **Projects & Equipment Corporation**

of India Limited PEC, manned by engineers with wide experience in different technological disciplines and backed by a sophisticated and reliable supply base, is fully equipped to render a total range of services in the wide spectrum of engineering exports.

> Should your interests synchronise with PEC's vast perspectives, the Corporation is very strategically positioned. Six offices in India and twenty-one offices abroad combine to exclude the problems and complexities of multiple contracting. The Corporation is amply equipped to. pursue every detail of negotiation. contract, co-ordination, It copes with finance, warehousing, shippingfollows through with after-sales

services, recoveries, insurance. And all this, endorsed by the professionalism of its supports services-market research, product development, quality control.

divisions. The Engineering Equipment Division, with thorough professional versatility, commands the same fluency in metallurgy as in electronics. India's sophisticated technology enables PEC to export a formidable array of engineering products that match stringent international standards. Heavy mechanical and

electrical items, automotive products, cycles and cycle parts, building materials hand tools. PEC's Railway Division incorporates freight and passenger cars, signalling and telecommunication equipment, locomotives and components. Competitive pricing, quality control

and punctual deliveries have brought PEC reputations and customers in four continents. Finally, PEC's Turnkey Project Division. Which handles projects from feasibility reports and planning to plant erection and final production. Complete turnkey projects!

channelised

through a single corporation.

ASP/PEC/178

You therefore, have at your disposal the inter-disciplinary skills and sound resources of the tenth-largest industrial country. A country which can boast possession of the third largest technological and scientific community. Staggering perspectives

PEC is streamlined through 3 distinct

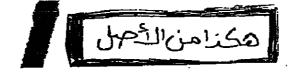
Projects & Equipment Corporation -

of India Limited "Henszlaya" 16, Barakhamba Road, New Delhi-110001 Tele 44419 Cable PECOIND Telex ND-215B

London Office 8. South Audley Street, Landon, WIY 5DQ Tele 01-493-2995, 01-493-2996 Telex: 22712 ESTICILDN Cable; ESTICI

Skill.

COR



INDIA XXI

The Indian machine tool industry, in the shape of Hindustan Machine Tools, is a proud example of industrial achievement in the subcontinent. But it relies heavily on Government contracts, and is having to adapt to the policies of the Janata regime.

Machine tools

EW MILES outside Banga the Hindustan Machine ls (HMT) industrial estate s 20 acres. More than 00 live and work thereer in compact rows of low m-coloured bungalows with odd cow tethered outside, or rillas surrounded by trees lawns. The estate has its cinema, co-operative store, post office, police station. ming pool, sports stadium, utive club—even a fleet of s. Which make a daily trip estate is one of the more ible signs of three decades emarkable progress which en HMT grow from a 400producer of precision s into a major public pration with 19 factories loying more than 20,000-

Part of Hindustan Machine Tools' plant at Bangalore in Mysore.

ng watches, tractors, eleclamps, and printing presses. MT is one of the brightest in India's industrialisation are highly advanced and repre- given the low base. More- technicians, third only to those for her supreme courage and ramme — both in light sent a skilled work-force and a over, much of the growth was of the U.S. and Russia in vision in devising and impleneering and in public sector rose from Rs.907m. in Thus the post-election winds as a potential growth area emphasis in

ket constitutes about 90 per chairman, Dr. S. M. Patil. lies

cision, lathes, mini-chucker. In this respect last year's than lower costs and a staff. At home prospects are not so hands with Prime Minister Mr. is, milling and grinding 40 per cent. growth in experts easily adaptable to Third World rosy—an annual sales growth letter medels in the Harry representation. hires are technologically was highly encouraging, but not conditions, says Dr. Patil.

way manufacture and other sophisticated engineering—and but in the developing world 20 and 25 per cent of its output Mahatma and a recent shot of ors of industry. Some of the success in exports.

these factors are less important by 1980-81.

degree of scientific competence due to a Rs.16m. order from numbers, is still about half of menting with iron will novel agement. Last year total that has taken years to build. Poland—a country not regarded theirs in cost, he adds. So the and unprecedented measures to Rrs.935m., with machine from Delhi indicating a shift Promotion of exports—both pro- marketing is to be shifted from situation. One cannot but shuds accounting for Rs.519m. away from industrialisation, ducts and technology—is being products to projects. New HMT der at the idea of what could 496m.) of which Rs.57m, have struck a chill in HMT directed largely at developing offices have been set up in have befallen our country but 41m.) were exports. Total headquarters in Bangalore. countries like Indonesia, South Jakarta, Kuwait and Nairobi, for the Declaration of Emerprofit after tax fell to As a highly profitable venture, Korea, Kenya, Nigeria, Algeria The company is co-operating in gency."

7m. from Rs.58m., mainly HMT has greatly reduced its and the Gulf area. Exports to projects to set up machine tool. But flexibility is all. Public juse of higher raw material dependence on direct Govern-OPEC countries rose to plants in Sri Lanka, the management, says Dr. Patil, has s and interest charges. Proment finance but still relies Rs.13.4m. last year against Philippines and Nigeria, with to be more diplomatic than in ion rose by a satisfactory heavily one Government con Rs.570,000 the year before.

Similar ventures in Iran, Iraq the private sector, so as to similar ventures in Iran, Iraq the private sector, so as to and Algeria (a \$12m spin-off insulate the workforce from contract from one of those is Government interference. "I'm ket constitutes about 90 per chairman Dr S M Patil lies"

Conditions close to signature). Further a technocrat, not a politician." of HMT's output—about in convincing the Janata India cannot compete with project contracts should lead to The chairman's office contains going to the defence in Government that development Europe and North America in additional product orders and prominently displayed, a large try and the rest to car and needs a certain amount of terms of technology and quality. HMT hopes to export between wreathed photograph of the

ophisticated, while others as significant as might appear, . India's army of scientists and set. But production targets for of watches is called Vanata.

the sixth Five-Year Plan 1979-84 show a significant change of direction in the company's development. Machine tool output is to rise in annual incre ments of enly Rs.30m. from Rs.640m. to Rs.760m., offset by a more rapid increase in tractor production from Rs.320m. to Rs.530m. and a marked increase in production of lamps (cur-rently Rs.3m. a year) to Rs.130m, by the end of the plan. and of watches (currently Rs.170m.) to Rs.729m. Meantime, there will be

process of adjustment as the company management learns to live with Japata and the Government — and, as Dr. Patil puts it "finds its feet." Some areas of conflict are only to be expected between a government which swept to power on a to save for the wave of anti-Emergency sentiment and a chairman who less than 18 months ago said of the Emergency: "The whole nation owes a great debt of gratitude to Prime Minister Mrs. Gandhi international to tackle an almost hopeless

target of 10 per cent. has been latest models in the HMT range

from the country

that gave

HE PLANTS TREES TO BENEFIT ANOTHER GENERATION

= = = CICERO



Established: 1932

Regd. Office: PEERLESS BHAVAN - 3, Espianade East - Calcutta-700 069

INVESTMENT IN TRUSTEE & GOVT. SECURITIES-OVER 80% OF THE TOTAL ASSETS OF THE COMPANY

India has been making a major effort to apply the indigenous advantages of a comparatively skilled and low cost labour force to give the country a competitive export edge. But it has been hard going and foreign involvement is needed.

Free trade zone

action is limited to a single the early 1980's. articipation of foreign com- pur's \$44m. s who could only be ted by exemptions from revalling limits on foreign

a major producer of more

70 types of machine tools. subsidiary companies pro-

firms already established vestors.

had comparative advant- adverse impact on SEEPZ. More U.S., however, making Inte- offset by the low level of wages. had comparative advantational constant is that the Zone has modules, sends much of its out to Singapore for further in the zone but made no companies. On India's reputation for red tape testing. Soshin Electric of mitment are Mostek of California companies, and bureaucratic delays—un. stional companies. On India's reputation for red tape put to Singapore for further in the zone but made no com-stional companies. On India's reputation for red tape testing. Soshin Electric of mitment are Mostek of Cali-expectations — and cer- justified in the case of SEEPZ gitors, declarate it is "yeary Thorn Electricals. Thorn are expectations — and cer- justified in the case of SEEPZ citors, declares it is "very Thorn Electricals. Thorn are below what the facilities — but which has been a psycholo- satisfied" with the quality. contemplating the manufacture er and the experience of gical barrier to potential in-

Cruz Electronics exception of Burroughs Corpora on the site (nearly all of whom equipment manufacturers.

the Zone has yet to attract the incentive to foreign companies. to products, was set up

Total exports from the zone major international companies

In theory the Indian Governtwo main purposes in this year are likely to be \$9m. in the electronics industry ment permits a 100 per cent.

The first was to develop which is almost a third of which would provide a weltwessified electronics inIndia's overseas sales in electcome boost to its status. Mr. the maximum so far has been y to bridge the gap ronics but well short of the Rajgopal sees no immediate 74 per cent negotiated last Septen the high technology of target of \$20m. envisaged when hope of this. He pins his belief tember when Ibaraki of Japan 's nuclear programme and the Zone was established in 1973. on the Zone's future expansion were licensed to manufacture lack of sophistication of By comparison, Taiwan's export in what he sees as India's ceramic statite. The Government

such asi nstrumentation. holding. The worldwide slowdown in established generally re-export attempt to attract labour-inten-second aim was to boost the electronics industry—partisatisfied" with the quality.

Zone tion of the U.S. which is in are women) are low—in some Stringent

\$200 a month. be obtained locally.

have to pay domestic corporate about 36 per cent. for new ventures during the first five foreign companies bringing rears of operation...

Because of double taxation arrangements that India has

A'S free trade zone a few (SEEPZ) to give it its full title, volved with Tata's on a 50/50 with a large number of a beyond Bombay Airport, is confident that the pace of exnly one in the world where pansion will pick up strongly by making computer peripherals, that this has not proved a dis-

stic radio and television zone is grossing \$500m., South unique ability to provide at low also requires a minimum of 30 facturing. That required Korea's \$110m. and Kuala Lum- cost the manual skulls required per cent value added in the fo. areas of high technology Zone, though the average among industries in operation is 61 per Foreign companies already cent. This is in line with the established generally re-export attempt to attract labour-intents in an area with high cularly after the high hopes of hands their own vantages in employment to the brand name. Intersil of the Indian economy are somewhat

tory wage in Maharashtra. Sales to the domestic market Labour troubles have been neg- are not permitted except under ligible. Unlike Malaysia, for most stringent conditions. This instance, where foreign com is a major deterrent to Indian panies provide their own middle companies to set up on management at high expatriate their own as domestic sales are salaries, Indian executives take the most profitable side of their over this role and draw only business because of the protection the receive. Saha-the Apart from low labour costs, Indian company already estab-SEEPZ offers most of the incen. lished in the zone in partnertives common to export zones— ship with Soshin, which guaranduty free imports of machinery tees orders from Japan for the and raw materials, easy access joint venture—is establishing a to the airport and harbour, new plant on its own outside tax which effectively amounts to the success of SEEPZ thus depends on attracting major

International, the canalising body for exports and imports of iron and steel, and a subsidiary of SAIL, now ships Rails, Bars & Rods, Structurals, Billets, HR & CR Coils and Sheets around the world. Making a name for itself for with them their own marketing quality and promptness. The sophisticated Bokaro Steel Plant's HR and CR Coils of

2000 years ago, a massive pillar was cast.

Even today it stands unchanged by the ravages

of time-a living testimony to the Indian Steel

To that technology the Steel Industry in India

bows. Setting itself the same high standards.

And successfully competing in world markets

on quality and range. Moving from a deficit

Naturally, exports have risen too. SAIL

a few years ago to a sizeable surplus in recent



international standards are already on the high seas; their destination : discriminating buyers around the globe.



SAIL INTERNATIONAL

13th Floor, Hindustan Times House Kasturba Gandhi Marg New Delhi-110 001, India. Cable: SAILEXIM . Telex: 3986

(India's Export House for Iron & Steel)

(A Subsidiary of the Steel Authority of India Ltd)

In Karnataka (Mysore) a creative

tide marries the finest skills with the most exotic materials, giving birth to exquisite creations, designed o become treasured heirlooms forever. Decorative furniture in Rose wood

and Teak with fine inlays in Ivory, Bone and Woods. Lacquerware, Sandalwood carvings Bronze icons, Bell Metal curios, Fine silks for dresses and furnishing, Pure gold

and Silver jewellery and Incense.

Made available by the Export & Mail Order Division KARNATAKA STATE HANDICRAFTS

DEVELOPMENT CORPN. LTD. (A Government of Kardenska Concern) 12/1, Cubben Road, Bangalore - 560 001, INDIA

rapid turn-around time, and the zone in Bombay. It is countminimal restrictions on the re. ing on exporting 50 per cent. patriation of profits and capital. Of its output, but nonetheless An additional advantage lies in concludes that the cash incenthe back up from India's broad tives the Government grants industrial base which means exporters and the profits from that many basic materials can home sales far outweigh the be obtained locally. freedom from bothersome Unlike most other export Government regulations that zones, however, foreign firms can be found in the zone. With have to pay domestic cornorate Indian companies holding back.

Carrying on a great tradition.

Exploring

new fields
new for development.

We were born in Goa. We grew and developed with it.

grew and developed with it.

grew and developed with it.

GOAS LIFT

AND

AND

And

and ancient maritime-trading

and ancient maritime-trading

and ancient maritime on

traditions had an influence on

traditions began its mining

traditions had an influence on GROWTH.

us. Dempo began its mining GROWTH.

operations in 1951.

operations in 1951.

Dempo Steamships followed in 1965.

Dempo Steamships followed ship.

with one 36,732 DWT cargo ship.

Today the modern Dempo fleet with a total tonion to distant lands of 2.13,000 carries many million to distant lands of 2.13,000 cather precious carries to distant lands

of 2.13,000 carries many million tonnes of ore as well as other precious cargo to distant lands, as well as other precious exchange for the country walliable foreign exchange for the country.

earning valuable foreign exchange for the coulons we now manufacture and export a variety of we now manufacture and export a variety of the now manufacture was been commerced by manufacture.

5) GOA CARBON LIMITED
Manufacturers of
Calcined Petroleum

6) GOA PAINTS AND ALLIED PRODUCTS

First in Goa

DEMPO'S FUTURE

PROJECTS:

V.S. DEMPO & CO.

Dempo House, Campal,

Panaji, Goa

ASSOCIATED BUSINESS GURPORATION (INDIA)

(Member Damani Group)

5 CHINNA NAYAKARAN STREET

MADRAS 600 001 (INDIA)
Seculise in the export of
COFFEE TOBACCO, TIMBER, MINERALS,
CHEMICALS, LIGHT ENGINEERING GOODS

KOONTHANMULL LALLAH (Estd.1888)
DAMANI ENTERPRISES
DAMANI EXPORTS PRIVATE LTD.
15 BUSICOR Telephonem

7) DEMPO DAIRY INDUSTRIES LIMITED

To produce whole milk, skim milk, milk, powder, baby food,

powder, peny loc butter and ghee. Capital cost Rs. 2.50 crores.

blogres. Me help commerce phy moving

Take a look at the Dempo group's

many and varied activities:

Dempa Engineering

b. Dempo Engineering

Works, involved

With building and

Total tonnage: 2,13,381 DWT

Now a Marathi daily

repairing of barges

Services, involved With civil construction

1) MINING AND EXPORT

2) ENGINEERING

WILL OILE 30,134 DAY I caryo arrive with a total tonnage of Today the modern Dempo fleet with a total tonnage of ore

THE HOUSE OF

For all

your banking

needs in India

and abroad

Punjab National Bank, one of India's leading banking institutions, with a network

of about 1400 branches throughout India and correspondents all over the world, is eminently equipped to handle all your

banking needs.

In London, we are at: MOOR HOUSE 119, London Wall, E.C.2

Phones: 01-638-8045

01-628-9410

01-628-9419

Telex: 885747 - PNBANK G

Cables: PUNJNATBAN, London E.C.2

Shortly opening, two more branches in England at WOLVERHAMPTON and GRAVESEND.

Punjab national bank

(Established 1895 - wholly owned by Government of India)

From India

with

precision

PARMAR

All-geared Head

Precision Lathe

-the low-cost,

general purpose machi

that's an investment

in profitability.

mining fi

4,116

INDIA XXII

India is finding a niche for itself in the electronics business, producing not only equipment from computers to pocket calculators for the domestic market, but also showing that it can take export business as well.

Electronics

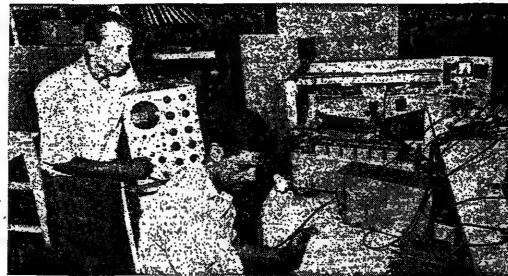
INDIA HAS taken IBM's withdrawal from the country in its stride. Not only has the public sector Computer Maintenance Corporation begun preparations for taking over what it concedes is the vital job of keeping IBM's 150-odd computers going, International Computers India is to gear itself to produce 200 medium-range computers over the next five years, going some way to meeting the demand for about 250 of these in this period. These are needed by major industrial organisations to enable them to meet export and other commitments without job displacement, something no longer feared because of the rapid development of elec-

as well as other precious cargo to distant lands, earning valuable foreign exchange for the country.

We now manufacture and export a variety of But Dempo le not content to rest here. We will slwsys look to fresher, newer horizons we will continue to grow, expand and diversify. But computers are only the more dramatic part of the story. expertise to offer computer variety selling as cheaply as country, based data acquisition systems Rs.45 (£3) each. However, the An ind larly power plants, on a turnkey country is considered low in systems, including weighfeeders film capacitors, aluminium basis. With this, it is expected comparison to the population; for cement, steel and other pro- electrolytic capacitors, tantalum that the country's requirements by UNESCO standards, which cess industries has been estab- capacitors, ceramic capacitors, of computer based systems for say there should be one set a lished. Programmable test in- variable capacitors, metal film real-time applications in pro- family, India should have 120m. struments became available for resistors, potentiometers, loudess industries will be met indigenously. It will also minimise the "down time" of units Distinctive and increase the periods of operation. Other developments last couple of years is the scopes, crash carts and the like during 1976 were are India's own satellite prodemonstration that small scale are now being made. Electronic Rs.271m. compared to Rs.162m. gramme, establishment of electunits, hitherto regarded as instruments for use in coal in 1975, showing a growth rate tronics, telephone exchanges being capable of making just mining—including continuous of 67 per cent. A significant and the like. But the main the simpler consumer electronic methane monitors and central contribution to this came from strides have been made in corsumer electronics and exports.

Rs.3.6bn. (about £23m.) in 1975 tal instruments. Control, instru- slowly being accepted and new exports grew by over 100 per to Rs.4.1bn. (about £27m.) in mentation and industrial electric areas for their application are cent. Radio-cum-cassettes, FM value, an increase of about tronics produced in 1976 were being identified. 13 per cent. Of this consumer together worth Rs.550m. comhighest growth (25 per cent.) followed by professional electronics instrumentation this wholly central Government exported in 1978-77. The year tronics items (10 per cent.) based on the standard unified while the components sector system, as also a number of a number of sector, production is strictly realso saw the start of exports are used by with just 7 per cent. different kinds of on-line analysis and the sector is a sector of electronic calculators. Electronic calculators are recorded.

simple enough for the Janata Government to include electronics among its major areas for rural industry development. Radio and TV receiver producing units have proliferated, as have calculators and, more recently, tape recording industries. Radio and TV sets account for about 80 per cent. of consumer electronics production and output has risen so rapidly that there is now a glut. Production of TV sets rose from 96.800 in 1975 to 143.500 in 1976 while that of radio sets increased



Overhauling electronic equipment at Air India's Santa Cruz engineering base.

poration and Instrumentation from 2.82m. to 2.98m. - mainly recently bagged another Rs.40m. duction consumer Limited agreed to pool their of the pocket transistorised project of the same kind in that items (particularly TV recei An indigenous manufacturing registered a substantial increase to process industries, particu- total of 22m. radio sets in the base for electronic weighing in production include plastic

the first time last year. Several speakers, sophisticated medical electronic equipment such as eight-channel A distinctive feature of the recorders, defibrillators, cardiofacture high technology pro- commissioned. Even in agricul- ponents which have shown

Production of aerospace and sers, inter-communication sets. pared to about Rs.400m. in the defence equipment during 1976 multimeters and battery elimiprevious year. A modern range remained at the 1975 level. In nators are among new items crawled by with just 7 per cent different kinds of on-line analy-Relvate industry dominates tical instruments, are now in electronics. accounting for the market Instrumentation components were produced dur- cassettes — two items for which nearly 90 per cent. of consumer Limited has just executed a ing 1976 compared with world demand is rising — is a electronics although profes—Rs.30m. project involving a Rs.750m. in 1975. An overall new field which India is in closely equipment is mainly in sional equipment is mainly in computer-based data acquisition increase in component productions this year. the hands of public sector units. and instrumentation system for tion has taken place, because a thermal power plant and has of the large increase in the pro

- vers). Components which have

Exports of electronic items products, can successfully manu- despatcher systems, have been radio parts and electronic comproduction of elec-ducts like micro-processed-based ture, electronic instruments growth rate of about 25 per items rose from data handling systems and digi- such as the moisture meter, are cent. Public address equipment radios, variable gang conden-

Bringing world-wide banking closer

THAKOOR PETLER

High Speed Drilling

Machine.

-provides

greater accuracy,

higher productivity

longer life



PERFECT MACHINE TOOLS Co. PVT. LTD. Bell Building, Sir P. M. Road, Bombay 400 001, India.

Phone: 267612-13 • Gram: SUKAN • Telex: 011-3165.

.....through over 1100 Indian branches and 46 overseas branches spread over Belgium. Fiji Islands, Guyana, Kenya, Mauritius, Sultanate of Oman, U.A.E. and U.K.....plus correspondents throughout the world.



Merchants of the following:--SHIRTINGS CALICOS

HANDKERCHIEF CLOTHS

INTERLININGS CURTAIN LININGS

PLATFORM LININGS

DENIMS DRILLS

TICKINGS SLIPPER CLOTHS BIAS BINDING CLOT

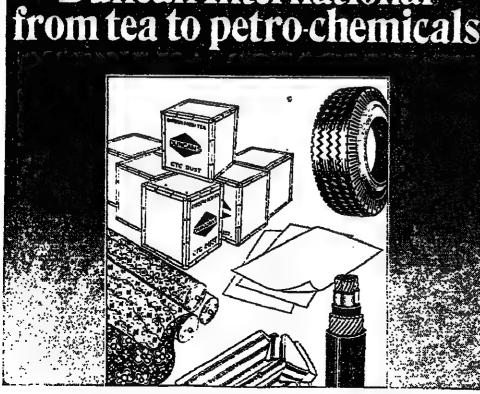
SHEETINGS

CANVAS

TUFTING CLOTHS New Cemmercial Co. Ltd

63, Richmond Street, Manchester M1 3WB Telephone: 061 236 9294/5 Cables & Telegrams: INTERUNION Telex: 66-8325 NEWCOM G

Duncan International from tea to petro-chemicals



Tea to suit all tastes. Woollen carpets exquisitely created. Scoured wool for carpet yarn. Textiles and garments specially designed. Variety of jute goods-hessian, sacking and carpet backing. Engineering products-cables, tyre moulds, speciality wires. Tyre valves and electronic equipment. Natural guar gum for food. textiles and paper. Explosives for oil drilling and mining. Carbon black for the tyre industry. And more. That's a wide range of products.

Duncan International, where traditional craftsmanship blends perfectly with twentieth century technology



Duncan International Limited Duncan House 31 Netaji Subhas Road, Calcutta 700 001. India Cables: Duncans · Telex: 7317-CA · Phone: 226831

capital investment, and the Government is to allow equity participation in joint ventures abroad - which bodes well for Indian companies operating in developing countries.

India is in the market for

Joint ventures

developed countries like Canada been locally developed and take quick decisions on approval and the U.S.—and will now be hence can be easily transplanted of applications for joint venin the market for capital invest- in similar conditions. In this tures abroad, such enterprises ment. The Government has field, there is no competition are expected to multiply rapidly. earnings in the long term.

Indian joint ventures abroad tracts all over the world. already numbered 68, while another 132 were being imple Consultancy mented. Manufacturing joint ventures range from factories making basic metal and alloy industries, machinery of all kinds, and automobile ancil-

comed by developing countries many collaboration agreements and obtained a slice of a con-because the kind of technology sponsored by other governments tract that was worth Rs.300m. offered fits in with their needs. have followed decisions on pre- to it: without its help, the The computerised, capital-inten- ferential treatment for Indian principal Japanese contractor sive know how offered by the firms, which thus have a head would not have got the job.

cleared a proposal for equity with the industralised nations. finding that developing countries role since the U.S. and Europe tracts. The Arab countriesthis by itself is a major advance concept has already been given global tenders. This increased

now take on a new shape and missions with other countries, tries, including India, at a tenth is certain to gain strength in most of which are headed by of the lowest bid. the near future in the hope that ministers to identify areas of Yet India's capacity to particiuse of foreign exchange reserves cooperation. With governmental pate in jobs of the dimensions

CONTINUED ON NEXT PAGE

INDIA IS already exporting suitable for their stage of start in the Third World. Now middle-range technology and development or does not create that procedural hurdles have equipment—mainly to countries sufficient jobs. Indian firms have been overcome by the creation in the Middle East, South-East adopted a selective approach, of an inter-ministerial committee Asia, and Africa, but also to offering technology which has in the Commerce Ministry to

Good foreign relations have participation in joint ventures In fact, India and the advanced helped India to win an increas-abroad on a selective basis, countries have a complementary ing number of turnkey conare somewhat suspicious of cannot fully cope with require. Libya, where India is building foreign firms that do not seek ments of Third World countries, airports, industrial estates and a a financial stake. As with foreign even in ventures they have been host of other projects, is again companies in India, firms of chosen for. Hence, the next the prime example—have often Indian origin will normally be few years will increasingly see awarded contracts to Indian allowed a minority share. But triangular ventures. The firms without the formality of over the previous stipulation formal approval in recent agree- after last year's experience by that collaboration would be ments with a number of Saudi Arabia in power genera-permitted just for technology industrialised countries for co-transfer, supply of equipment operation in third countries. The and managerial and other skills, method chosen by the govern-Indian investment abroad will ment is to establish joint com-and managerial and other skills. The state of the

in this manner will increase backing most commissions have of those offered by the oil-proarnings in the long term. found cooperation in third ducing countries is limited.

Even without this, Indian countries to be mutually profitboth because of the scale of the firms have got a firm foothold able. This will result both in contracts and the technology in the developing countries. By triangular industrial ventures involved. Both exclude India the end of 1977, functioning and in joint bidding for con- from becoming the prime contractor. Hence, Indian firms are trying mainly for subcontracts with increasing success, providing parts of consultancy services This is to be particularly construction work and equip adopted in consultancy. A ment cheaply to enable the major example is Libya, whose prime contractor to make low kings, and automobile ancileconomic development probids (after prior commitments gramme has virtually been from Indian companies) that port services in Africa and the drawn up by the National benefit all parties concerned. In Caribbean and, more important, Industrial Development Corporathese, Indian firms and the de-Caribbean and, more important, have had a number of engineering and consultancy services offers accepted by Third World countries.

Joint ventures with Indian participation have been well-participation have been well-countries.

Industrial Development Corporatinese, indian firms and the deliberation (of India), and which is the veloped countries again play a complementary role which is has established the closest being increasingly annieristed for their mutual benefit. In the United Arab Emirates, for country's foreign policy, since instance, an Indian engineering many collaboration agreements firm obtained a slice of a constant. participation have been wer country's toward agreements firm obtained a slice of a con-

hanking ls in India

INDIA XXIII

In spite of the world recession in the industry, India is considering several major steel projects. But these would have to be financed from abroad, and for this reason the proposals have met a hostile reaction inside the country. On the bright side, India's steel plants are currently making a profit.

Steel industry

CED WITH an internal and bal recession in the steel ustry and with the problem st, India's Steel Minister, Mr. g Patnaik, is toying with the of encouraging foreign has in mind the Kudremukh il concentrate project as a lel; this will eater to the ds of Iran, which has given advance loan of \$650m, for development. Mr. Patnaik i no reason why this cannot extended to other sectors and ilready has offers from other ernments and multinational panies for three steel plants i at least one alumina pro-). All three are proposed to based at coastal points conous to iron ore belts so the manufactured steel can exported easily.

Patnaik's thinking is on three considerations. the country has neither resources for new plants, nor ability to use their produc-Second, development of lants will not only increase trialisation in the heavy, el-intensive sector at a time the country's own scarce

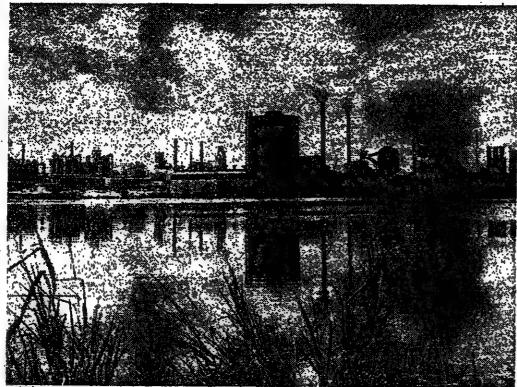
ort the entire production, or enable them to installed capacity available

is resisting fereign stment, it seems the Steel istry is throwing a key secopen to foreigners (Governt or companies). This has to raised eyebrows because ar steel has been the preis of the Government and. pt for the Tata Iron and Campany (TISCO), the e capacity in the integrated ets is in the public sector. State policy and pressures ist Mr. Patnaik's innovation

posed -

roposed steel plants.

tisting pattern of steel requirements of iture. Other studies have ted that location of steel should be based "solely ' hno-economic considera- difficult proposition illy since all the States mouring for them and the ment is committed to regional develop-



India's major private sector steelmaker is the Tata Iron and Steel Company. surces are directed to agri-

build up The economic pricing of steel plants and if the bill for this

Such arguments reckon withmilding, even though Gov- out the importance of steel even ents of many "friendly" to the priority sectors like ries have made bids for agriculture; it is often forgotten that steel is almost as important modern methods will require ed private foreign invest- put. Yet there is a suggestion ig steel plants and instal- whose balance sheet shows im- Rs.80m.

steel industry.

ir but will provide further being studied. These are based totalled Rs.3.32bn, when output activity. Purchases by public syment opportunities both on reports of other study groups of saleable steel increased by sector undertakings, for incity and indirectly through which have recommended a more than 27 per cent, while stance, may be explained by lly, since the idea is to burden on them light and U.S. and Japan cut production, political and budgetary uncer Whether this continues is a tainties. A depression in the

which is implied will almost should rely so much on external certainly be resisted since demand. The entire argument deceleration in industrialisation, encourage the engineering and quite apart from the impact on other manufacturing industries user industries. But the alterna. which had earlier complained of tive is a subsidy for the steel being starved of raw materials. There is a lesson somewhere in mounts, as it will, there will be the fact that India has not been readymade argument for able to absorb even the 10m. it should remain so has opponents of expansion of the tonnes of steel which is expected to be produced this year.

Encouraging

However, India's steel plants were in the dumps for so long that it is encouraging that they an imput as fertilisers since are at least collectively showing a profit Particularly gratifying mechanisation. At present is that most of them report In a study group formed by India accounts for just 1.4 per better labour relations and dinister on the subject has cent of the world's steel out improved functioning. improved functioning. Bokaro is working at 92 per cent of its for expansion of the steel that there is over-production in installed capacity while even the ry, declaring that finance a market without demand. This Durgapur plant, chronically bespansion should be found is not supported by the latest devilled by problems since its The group has also annual report of the Steel commissioning, managed to rethat expansion of Authority of India (SAIL) duce its losses from Rs.200m. to What remains to be of new ones should go pressive earnings and a hand-explained, however, is whether autonomy is to be given to the in hand to provide a base some margin of profit for the the discernible picking up of the executives of various units attinuous expansion. What second year in succession Thus the hand and the picking up of the ensure maximum efficiency. tinuous expansion. What second year in succession. True, the home market does, in fact, pproves of is planning for this is partly accounted for by indicate a return of confidence

elopment of ancillaries, in- debt-equity ratio of 1:2 for steel profits doubled to Rs.700m, at transfers of stocks; other buyers structure, and so on. And, plants; this will keep the interest a time when countries like the delayed commitments because of east the bulk of it, the coun- liquidity, especially if another most point, although all the construction of both private and foreign exchange earnings proposal for an "interest holi- signs are that the international public buildings may account improve. The hope is that day" is accepted. A major recession will not end soon, for the lack of interest in bar recommendation is that plants And, though Indian production steel Legislation on urban land should be allowed a 15 per cent, during the first part of the cellings may have something to return on investment on the current financial year was about do with this, although the basis of 90 per cent, utilisation, \$2 per cent, higher than for the northern and western States It Mr. Patnaik faces resist would do much to put the less have already begun to decline, stantial amount of light structs to what is, on the face making plants on their feet SAIL still hopes to sell 1.5m. turals and flat steel while the it, a highly sensible preposal, since inadequate prizing has tonnes should this year, but castern and southern Indian has been been appropriately indeed the mainly ideals. Taken together, the proposals same period of lest year, exports appear to have consumed a subhostility is mainly ideolo been the bane of steel units, there is some doubt about regions are lagging behind. The ment takes decisive steps to higher steel prices will lead to for a domestic steel industry was encourage industrial regenerademand constraints and a to reduce import costs and tion since the manufacture and sale of steel must be seen as an integrated feature of ordinated growth. While overall strategy on steel is still to be worked out, the

Government has decided on a controversial restructuring of the public steel plants which are be brought under an integrated, rather than a holding, company, the fifth time this ex ercise has been done. All the plants will now be SAIL sub sidiaries, including the Government-shares in the Indian Iron and Steel Company, while the Metallurgical and Engineering Consultants, Hindustan Stee works Construction and the National Mineral Developmen Corporation will dependent. make "functional divisions" in matters of policy at corporate level and manage the affairs of its various units. Maximun

K.K.S.

Joint ventures

CONTINUED FROM PREVIOUS PAGE

But In some fields, Indian inery and a hest of agro-based offs and offer the fringe benefits These are issues the new firms have a definite edge and industries, particularly the that their western rivals can ment will have to con- are being regarded as serious ith while formulating its rivals by their western competali economic development itors. These include transmission towers and lines, sugar mill proposals for making machinery, textile mill mach-

MYSORE MINERALS LIMITED

in Undertaking of the Government of Karnataka) legd. Office: 39, M.G. Road, Bangalore-560001, India.

MYSORE MINERALS LIMITED LEADING PRODUCERS OF QUALITY

IRON ORE (Fe: 58-67%) MANGANESE ORE (Min: 26-40%) CHROMITE (Cr203: 30-48%) BAUXITE

(A1203: 46-50%)

DOLOMITE

FELDSPAR (Alkalies up to 14.50%)

KYANTTE (A1203: 45-60%) LIMESTONE (Ca0::50-52%)

Telephones: 55622, 55623 & 55624 number is bound to grow in vicing organisations like the Association of Indian Engineering Industry (AIEI) do the basic competitors. spadework for firms which are

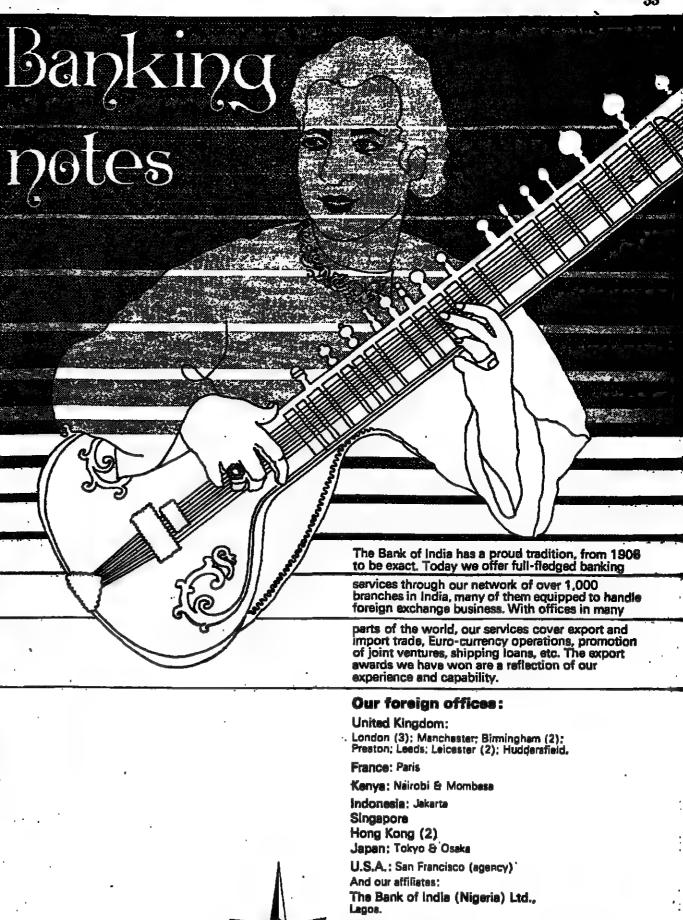
still unaware of the vast prospects for business abroad. AIEI office in Daman, Saudi Arabia, Apart from those which caters to the needs of its be a highly lucrative source plants—which Indian in the few months it has been seem to get for the asking-

The major turnkey jobs have been won by the public sector giants, which have not only their own resources for carrying out the substantial work-involved, but also have governmental backing. Most successful are Bharat Heavy Electricals in power generation projects and construction companies like Engineering Projects India (which is building a complete National Building Corporation. The latter appears to be the the door has been beened to of Indian Raliways, which has Indian firms and which they already established an internaplan to enter vigorously, not-withstanding the disability of being unable to make the pay-

labour-intensive variety: the This is a major constraint or seek business in a manner that seems to be permitted to their Despite this, 23 turnkey

projects involving substantia amounts were won last year in last year established a business Asia, Africa and Latin America laying of transmission lines and members, and it has proved to building sugar and textile these include an integrated steel plant in Libya, power generation Malaysia, a water treatment project in Iraq, a tuna fish canning plant in the Maldives, cement plant in Lebanon and a plant for the manufacture of propylene polythene

strappings in Iran. Many more are in the pipeline. The most prestigious, township in Kuwait) and the railway lines in Iran and Iraq through, are for the laying of which are being negotiated by Rail India Technical most promising area in which Economic Services, a subsidiary



MET-CHEM Project Management can help make your plans happen.

Goodproject management helps ideas become realities—in the quickest, most économical way.

With MET-GHEM this help can be either the full responsibility or a selected part of your project in the mining, iron and steelmaking, chemical, cement, fertilizer, or related industries.

MET-CHEM services to clients include detailed engineering, purchasing, scheduling, cost control, construction engineering and, in fact, just about any management function necessary to complete a proposed

We can act as a coordinator of contractors and provide safety supervision and security for both remote and populated sites. Through a carefully organized program of coordination, monitoring and inspection, MET-CHEM can assure the maximum potential performance from your contractors. Equipment can also be. checked against specifications, and start-up assistance and operating

Our many professional services can make a big difference to the successful completion of your project. And these services can come to you in total, or individually, to augment your own capabilities.

deCunha/BOI/38

Correspondents the world over

India's Leading Bank

Bombay 400 021.

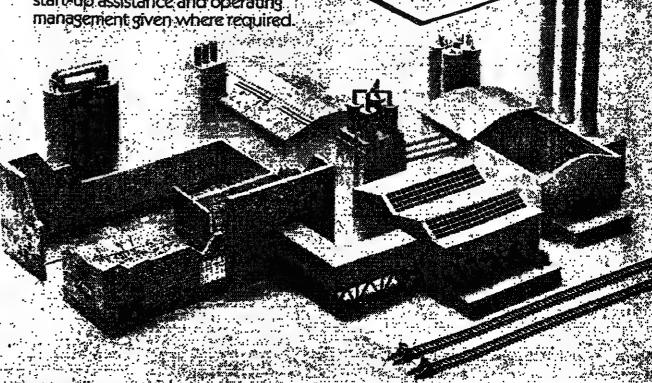
In India, MET-CHEM is already at work providing project management and technical assistance for the development of the KUDREMUKH iron ore project with offices in Bangalore. Mangalore, and Kudremukh.

find out more about MET-CHEM. Call or write to: Canadian Met-Chem Consultants, Ltd. 1140 Boulevard de Maisonneuve West; Montreal, Quebec H3A 1M9...

Telex No. 0527167. In India: Mr. Richard C. Lightcap Contract Manager

Canadian Met-Chem Consultants, Ltd. 1/19 Shanti Kiketan New Delhi 110 021 India.

514/288-5211



Power and water

MR. MORARJI DESAI recently held out what seemed a dream to industrialists and farmers facing the problems of power and water scarcity. There would, he said, be no electricity shortage, no water shortage, no unemployment if the Rs150bn. (about £10bn.) national irrigation scheme now being considered by the Government comes through. The scheme has been prepared by a well-known Bombay engineer and the Prime Minister's eulogistic reference to it suggests that it is being considered seriously as an problems. It is only when Mr. Desai admitted it would take another two years for the scheme to take shape that a hint of wishful thinking crept in. Both power and irrigation are urgent problems which need immediate short-term measures to tackle and it is a heartening sign of pragmatism that the Government has approved the use of the huge foreign exchange reserves for import of diesel generating sets and gas

Chemical Plants in India,

Iran, Sri Lanka and Bangla

Approved by Lloyd's

Register Industrial Servi-

ces, American Bureau of

Corporation of India Ltd.

Progetti, Pullman Kellogg,

Toyo Engineering Corpo-ration, Linde, Technip, etc.

Foster Wheeler, Uhde,

H Kaveri Erigineering Industries Private Ltd.

Golden Rock, Tiruchirapalli 620 004, India.

Telex: 045-210 e Phone: 24535 e Cable: "PRESSWELD"

Sole Export Agents:
V. D. SWAMI & COMPANY LTD.

MADRAS 600 086, India.

Telex: 041-353 • Phone: 83177 • Cable: "METTRADING"

Customers include Snam

Shipping, Engineers

India Ltd., Fertilizer

Manufacturers of Indus-

trial and Chemical Plant

Drums, Columns, Towers,

Heat Exchangers, Storage Tanks etc., out of Carbon

Steel, Alloy Steel or Stainless Steel according

to customers' specifica-

for liquefiable gases.

tions-so also Penstocks,

Steel Structures, Containers

Established suppliers to

Refineries, Fertilizer and

the deficit of 7,622 mW is for imported sets. Hopefully, tison major projects already plans. Recently, an eminent expected to more than double this will enable various state taken up and advance action on commentator suggested the at about 17,000 mW. The electricity boards to make in-those of the future.

Government is aware of the dents and maintain proper Nearly 70 per cent of India's tional "Greater Ganges Comthe crippling effects it can have their power plants." on the economy, and a working group is finalising long- and Capacity short-term plans which it is hoped will be spelt out in the next Plan document.

take a minimum of four to six no matter what the priority given years to commission, however, to power generation, these can and there is no escaping a difficult position and costly and irk-considered projects can be stalled on this account.

years to commission, however, to power generation, these can generation, flood control and culture held back by more irrigation cannot be anything mundane problems of maintenance and establishment of grated programme. Less than modest quick-yielding projects, is a danger the planners will terms of super thermal plants, delayed because of resources gated hectares (out of the 170m. have to avoid.

K.K.S.

The Bhakra Dam on the River Sutlej in Punjab. problem for both industry and (BHEL), the country's growing mainder is wasted. The major no purpose unless irrigation, agriculture despite the addition manufacturers of generating irrigation schemes now being flood courol, water manage-

The present emphasis is on will have no real meaning un-The present emphasis is on will have no real meaning until the mighty rivers are fed by the total—"a vast reserve of cheap, the the state of cheap, the state of cheap thermal plants, although install with a clear statement showing monsoon. In 1975, for installer, clean, renewable energy lation of new units should with a clear statement showing the damage caused by floods well as an average annual caps. lation of new units should with a clear statement anowing the damage caused by floods well as an average annual capareally be preceded by quick both their feasibility and the was estimated at a massive city to irrigate 1bn. acre-feet planning on proper mainten financial, technical and admini-Rs.37bn. (£2.3bn.). If this But diversion of attention by ance: if losses during both stration arrangements for their water could be conserved it what are undoubtedly attractive. generation and transmission execution. Resource require-would not only ameliorate tive projects which need world could be eliminated, almost half ment assessments vary consider disaster but put it to use for attention, especially since they the problem would be solved ably but all are substantial and agriculture and related pur have been favourably noted by Even new thermal units will it is by no means certain that, poses, take a minimum of four to six no matter what the priority given In

installed capacity. Is lost before reaching fields, products is about 57m, hectares Heavy Electricals while more than half of the re- But expansion alone will serve

of 1.700 mW of capacity on an equipment, has strengthened its considered—Mr. Desal's dream ment, new cultivation methods average every year. This organisation at various levels is only one example—are generation of hydro-electricity represents something like 12 and the unit responsible for in-expensive and will take long and even pisciculture and naviper cent. of energy output but stallation and commissioning is periods to execute, and many gation are seen as common demand is rising at 18 per cent. now headed by a full-time execu-experts feel that minor and features of integrated proannually. One study says power tive director and group general simple schemes that serve the grammes requirements are likely to jump manager. A catalogue of spares needs of small farmers should The problem with this broadfrom 100,740 kWh in 1977 to for sets made by BHEL, which get priority. The Planning Com-ranging view is that the 185,084 kWh in 1983 Despite has won a number of prestigious mission is trying a judicious immediate needs of power and planned addition of turnkey contracts abroad, is mixture of all, but it faces the irigation draw attention away 15,385 mW of installed capacity, maintained together with those problem of being unable to jet- from co-ordinated and rounded

dimensions of the problem and inventories for maintenance of cultivated area lies in regions mission." to give "flesh and of low and medium rainfall bone" to the concept of optimal where drought or sami-drought development of the entire conditions are common. But Ganges River system as part of Conditions are common. But Ganges river system as part or devastating floods are also a tapping the Ganges-BrahmsThe plans for substantially inormal feature in any year, putra basin. This has a hydrocreasing generating capacity especially in the northern and electric potential of 50m. kW,

creasing generating capacity northeastern regions where the or 10 per

which have been approved and irrigate an additional 3.4m. hec- were subject to multicropping. suggestions for even bigger tares annually, compared with though it was calculated that an stations have been made. Final the present annual rate of less additional 12.75m. tonnes of plans are yet to be announced than 2m. hectares, seems highly grain would be available if but indications are that apart ambitious. Some experts feel there were two crops on half from schemes for another 10,000 that much would be gained if the cultivated area. The Central mM in the next five years (both attempts were made to limit Water Commission estimates thermal and hydro-electric), losses, since one assessment is that the ultimate potential for there will be further efforts to that 80 per cent. of canal water major and medium irrigation

In Indian conditions, power try is being crippled and agri-

else, this is always the beginn Once upon a time. Times have changed Man has become rich with the experience of the past and has learned to do things better and better, traditio teading to technology. The traditional seafood industry of India has made tremendous advances—blending tradition with modern concepts of hygiene and sanitation. A standard of excellence equal to the best That's why more and more countries demand more and more of Indian seafood — varieties of them from her pollution free waters — Mackerel, Perch, Snapper, Seerlish, Cat-fish, Lobster, Cuttle fish. Squid, Mussel, Shrimp, etc. Come, make your fortune with seafood from India - where THE MARINE PRODUCTS EXPORT

Financial Times Monday January 23 1977

metal perforation for industries, automobiles, decorations electric installations, cable tray and accessories. defence/aircrafts METAL PERFORATION PRIVATE LIMITED Pengd, Office & Factory : 177/L, Box Day Heat, Calacte 7 Paner : 17-227, 57-3013 Cath : Heat Park, Box Box,

UB

The forging and casting industry is growing rapidly, but still lacks sufficient technological sophistication to meet all the domestic and export requirements it needs to.

Foundries

A FOUNDRY export group made in production of intricate another constraint. Nearly formed by the Association of and critical castings for such 2,500 kWh are needed for pro-Rs. 10bn. a year by 1980 and is plants and the like. being pursued by a special committee of industrialists which meets bi-monthly to keep track of targets, performance and orders by the country's 51 units,

> pose carbon steel castings, some a need for foreign technical import duty on graphite foundries have diversified in the collaboration and the collaboratio field of special castings such as carbon steel castings of five tonnes or more, alloy steel castings and heat-resisting castings. Special progress has been

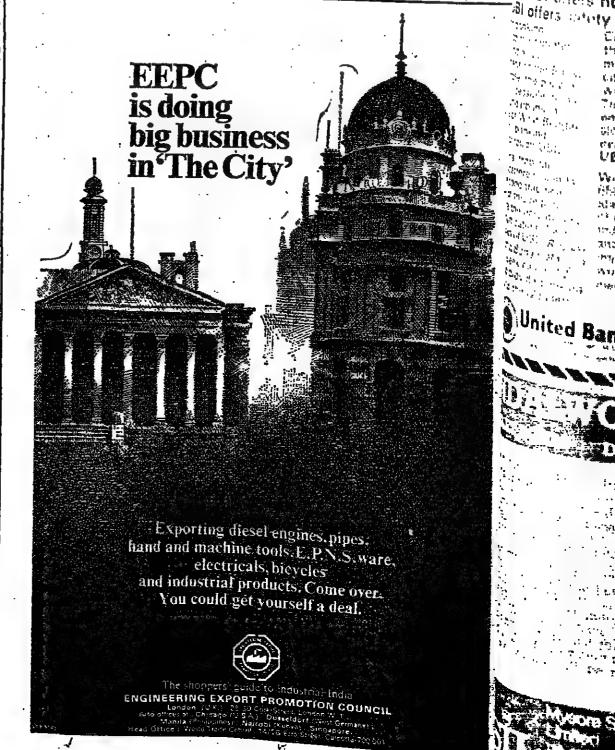
Indian Engineering Industry is industries as railways (auto-duction of one tonne of finished confident that India's exports matic CB couplers, high-speed castings and the cost of power of castings will increase from cast steel bogies, alloy steel gas in India is nearly five times as the present level of Rs 24m, inlet castings for diesel locos much as elsewhere, blunting (about £1.6m.) a year to and magnet frames for traction the competitive edge of the Rs.213m. (about £14m.) by motors), steel plants (heavy industry. 1979, a nine-fold rise which is duty bogies, platform cars, slag At pres not ambitious considering the pots), power plants (turbine scope for expansion. This forms castings). high-pressure, high part of the plan to raise temperature valve castings, Actual utilisation of capacity is engineering products exports to defence equipment, cement a low 40 per cent. Since installed

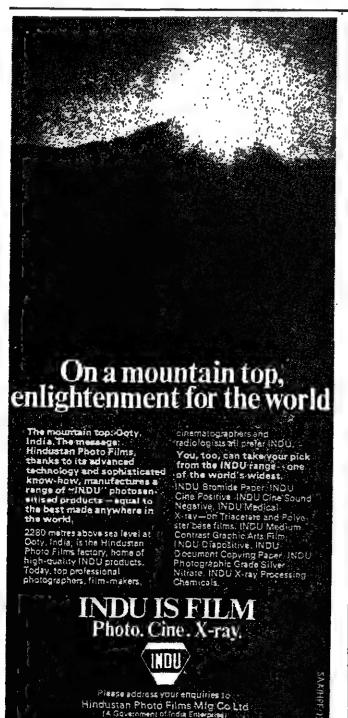
orders by the country's 51 units, including four in the public sector.

While current production consists mainly of general purpose carbon steel castings, some

At present, installed capacity a low 40 per cent. Since installed capacity is expected to rise to But representatives of the 200,000 tonnes by 1978-79 and industry admit they lack the demand is unlikely to increas required level of technology to beyond 80,000 tonnes, the drive meet the challenges of the to find markets outside the collaboration to enable the electrodes cut and power tariff industry quickly to cater to the reduced. These steps are now export and sophisticated domes- being considered by the Govern-

tic demand. Power supply is ment.





FOR YOUR TRANSACTIONS WITH INDIA

YOU CAN DEPEND ON BANK OF MADURA-With a network of over 170 branches all over India it is equipped to offer a wide range of banking service including financing of import/ export trade.

Please apply to:

"BANK OF MADURA LTD."

(A Major Scheduled Bank) CENTRAL OFFICE: 151, MOUNT ROAD, MADRAS-600002, INDIA.

Agents and Correspondents in Malaysia, Singapore, London, New York, etc.

For Printing Requirements in India Contact

The Coronation Litho Works SIVAKASI -- 626123 India

Associate Units The Coronation Arts Crafts, Sivakasi, India The Coronation Printing Ink Mfg. Co., Sivakasi, India

هكنامنالأحل

INDIA XXV

Prospects for Indian jute products have improved with a large Australian order secured and an EEC decision to allow unrestricted imports of jute goods. But worries are being caused because the country's jute crop has been falling short of expectations.

Jute production

THE INDIAN jute industry, with various mills, and deals put. At one point nearly a third First, prices in Bangladesh and jute goods exports has curwhich usually has a problem in are in the process of being conwhich usually has a problem in are in the process of being conmarketing its products overseas cluded.

In competition with synthetics

The position imported are very high commot be a permanent feature of the problem in the process of being conmot of closures, from which raw jute can be they realise that subsidies canmot one imported are very high commot be a permanent feature of
mot neighbouring Bangladesh, exports—a traditional foreign continued to be bad until the pared with the officially fixed the gunny export trade. Only
mas been free from that worry exchange earner—the Indian new crop arrived on the market rates in the Indian market—some positive international
mass a bigh in fact that Indian mile section to stabilise international or some time. Steady buying Government is not only con- around the middle of August, so high in fact that Indian mills action to stabilise jute goods by the U.S. and Russia has tinuing the fiscal relief of com- and soon there was such a are unwilling to take imported prices in the world markets, and given it a sound order book, pletely duty-free exports but scramble for whatever was jute without the Government at the same time help expand. The former is the major has also kept intact the structure available that the Jute Commission imported prices to the world demand for the comustomer for the industry's ture of cash incentives for sioner, who had lifted the price the point where they come on modity will put some heart into nost lucrative item, carpet-bessian and carpet-backing, ceiling and other regulations par with Indian rates. Since the Indian jute industry, acking, while the latter takes Incentives were intro-limiting mill stocks at the be-the mills cannot be forced to From this joint of view, the content of the state takes incentives were intro-limiting mill stocks at the be-the mills cannot be forced to From this joint of view, the content of the state takes incentives were intro-limiting mill stocks at the be-the mills cannot be forced to From this joint of view, the content of the state takes in the state tak substantial volume of hessian, duced a few years ago when ginning of the new season, felt use imported jute as they say recent meeting of some 150 iso a high-value product. As Indian jute goods were in obliged to reimpose the price they will lose their present countries in Geneva under or sacking, the coarse and rela- danger of being priced out of ceilings and the regulation com- competitive advantage, the Gov- UNCTAD auspices to discuss the coarse and rela- danger of being priced out of ceilings and the regulation comevely low-value item which world markets by synthetics pelling mills to carry stocks ernment is trying to find out commodity ndia has for years found diffi- and Bangladesh (which resource of their 12 weeks' conhust to sell abroad, prospects sorted to a drastic devaluation sumption (subsequently resource) and the ported jute at its landed cost basic commodities including ave suddenly improved with of its currency to make its duced to eight weeks) to minilarge Australian order for jute goods—its only export for mise the pressure of demand on indicated their willingness. India it is realised of course polpacks and with bumper all practical purposes—more the market.

Hence import licences have not that a lot of thorny issues polpacks and with bumper all practical purposes-more the market.

correct, then the Indian ills should have smooth sailg in foreign markets until ernational demand for jute Manufacturing costs have

wap new markets for jute rates.

Calcutta to negotiate purchases while many more curtailed out-

Reaching banking facilities to the remoter

parts of India is a commitment of the Bank.

a of the Sundarbans in

now enjoy banking

services through UBI:

Wide rivers, tropical

For example, the people

in the inaccessible areas

he state of West Bengal

forests, scattered islands

Rivers are the only means

boat-banks of UBI-Rupasi

Bangla and Banani Bangla

mark the topographical

features of this region.

of communication. Two

-every week call at 12

onleacks and with number an practical purpose of these regulations remain in there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund that will operate the buffer there were no such problem fund the buffer the buffer the buffer the buffer there were no such problem fund the buffer the buffer the buffer the buffer the buffer the buffer there were no such problem fund the buffer the buffer the buffer there were no such problem fund the buffer the buffe rests at home making their competitive. In the second the conditions of today, however, force, but their effectiveness is over costs on the Indian side, stock and finance market prolimited by the fact that most of raw jute at the moment is not motion measures, and distribution of voting power in the Both the export registration the dovernment continued by the rare that most or raw jute at the momen gures and actual exports are pay a cash subsidy on exports this year's crop has already easily available abroad. larkedly ahead of the corres- on the same scale. The in- been sold and very few transanding figures for the previous dustry says it needs the actions are taking place at the lem has an important lesson be sorted out before an interear to end-October. If reports subsidy because its manufac officially prescribed prices, for India — that it must find national commodity agreement lat the Bangladesh mills are turing costs have been moving According. to :lly booked up to next March up, squeezing profit margins.

Costs

ods begins to flag. Judging been rising because of the high some recent developments it prices it has been having to pay some recent developments it prices it has been having to propoly that makes have just part accepted that yield and quanty
which as if foreign demand for for raw jute, which accounts chases as a price support device, of fibre can be increased from
the goods, or for jute goods for 60 per cent, of the total but which has so far not been a given acreage if adequate

However, at the New Delhi
a given acreage if adequate to the price of the companion of the price of the price and the price acreage if adequate to the price of the price and the pri packaging conversion or manufacturing really called on to do much in efforts are made. Efforts of erial, is going to remain at cost. Wage costs account for European Economic in this labour-intensive in cially fixed minimum—to find The problem is how to motivate India, Nepal and Bangladesh igh level for months to come. 25 to 27 per cent. of the total imunity has decided to dustry. Since the Government their raw material. w in imports of jute goods will not allow any reduction estricted as well as duty- in the labour force while at the second year in succession, this this cash crop. Model farms can pate) felt that they must take a it has also agreed to con- same time persistently goading is what was to be expected. The be started and run by the Gny. common stand on issues like ute to funds for a promo- the mills to modernise their al campaign that India's machinery, the only way the Manufacturers Develop industry can obtain economies bales, and with a small carry be disseminated among the proposed draft agreement, as Council will be under- in manufacturing costs is to buy over of half-a-million bales, the widely scattered farmers. ig in the member countries its raw materials at economical

of 25,000 to 30,000 tonnes so far, to suspend operations because A delegation has already visited of the raw material shortage,

Calcutta is far cry from

the Sundarbans, in this

maligned and throbbing

with over 100 branches,

emotionally to the Bank's

ever". Indeed, Calcutta is

slogan "Calcutta is for-

With a concentration of

states out of a network

India and with Agents

and Correspondents at

important centres of the

world, UBI is geared to

meet your banking needs.

of nearly 800 branches in

658 branches in Eastern

city, UBI is ubiquitous

The people responded

United Bank of India

UBI offers no novelty. UBI offers safety and security.

commitment

to seek the aid of the Jute Cor-poration of India—the official remain high, but it is already

ng. All this indicates defining short. During the decided to import only in prin quality of the fibre improved, mental group will reconcile the 1976-77 (July-June) season, the ciple, and not an ounce has as would the farmer if the same divergent viewpoints of the pronother encouraging develop- crop turned out to be much landed yet—a supply of even acreage gave him more output, ducers and consumers, who are not is the interest which less than the 7.2m. bales 7m. bales would be clearly in- A better quality fibre would both represented on it. and is the interest which less than the roll. Date 7m. Dates would be clearly in A petter quanty more would be adequate for all the mills help the industry to go in for The International Jute goods. Ever since the oil crisis result that in the absence of working to their full combined a greater volume of finer and Council is not to be confused to the confused and the standard of the standard for which with the Jute International has been steadily importing imports a tight supply situation capacity of 1.2m. tonnes. But as decorative products, for which with the Jute International has been steadily important important a course of capacity of 1.210. Courses, Date of demand potential abroad is which is to be a body of jute it happens six mills still remain the demand potential abroad is which is does not seem of the season.

It is appens six mills still remain the demand potential abroad is which is does not seem of the season.

In the month of June alone—

in West Bernal have forced the few exceptions Indian jute mills which was conceived by another few exceptions against an average half-a-dozen mills were forced rest to keep part of their are not very research—and UN body. UNIDO. India, Bangia-

lmports

calculations, with the raw jute supplies available in the counfailing stems parily from the agreed to participate, provided try not more than 80,000 financial debility of most units the headnuariers is in Dacca and tonnes of jute goods can be in the industry. Years of low produced per month from December onwards as against a mormal monthly output of used or capitalised for such 18,000 to 100,000 tonnes. If this purposes. Moreover, the industry as a whole, is none too sure rate for the next seven to eight of its future, noting that the months — that is, until the next producers of competing syn. Indian jute crop arrives in the theics are investing millions of market — then in the present dollars to improve the competitions of demand, gunny tiveness of their products visaprices are going to rise. In fact vis jute, and have already taken a rising trend is discernible in away a lot of jute's established jute goods prices already, hessians in particular.

There are two serious prob-

There are two serious prob- all to be repaid. lems about raw jute imports. A generous cash subaidy on

some trade ways of preventing sharp fluc comes into force. They will be sources financially stronger and tuations in the crop from one thrashed out when a draft agree more resourceful mills have year to the next. In a country ment prepared by the UNCTAD cornered the bulk of this year's like India. raw jute cannot secretariat for jute is discussed crop, leaving the weaker mills really compete with rice for by an inter-governmental group body that makes raw jute pur- accepted that yield and quality Voting the market where the ruling course are being made but UNCTAD for jute producing

Even then, according to the to modernise mill machinery, appeared suddenly to lose inter-Indian Jute Mills Association's despite financial aid promised est. But recently President calculations, with the raw jute by the Government. This lest Ziaur Rahman has reportedly

seminar on jute organised by millions of farmers who are (Thailand and Burma, the two Given a short crop for the engaged in the cultivation of other invitees, did not particicrop this year is variously esti- ernment or the industry but voting power in the Intermated between 6.2m. and 6.5m. how can the results of research national Jute Council in the well as on issues like price total supply will run somewhere The Government and the in- stabilisation, market promotion between 6.7m. to 7m. bales. dustry must find a way. The and research and development bag. All this indicates definite seasons India's jute crop has lematical—the Government has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the UNCTAD intergovernment has stand to gain a good deal if the how the uncompanies and the property of the standard interpolation and the property of the property

> development-minded, the amount desh and Nepal will be its of money laid out on R and D members if and when it comes is hopelessly small, and only into being. After showing some a tardy effort is being made initial enthusiasm Bangladesh

P. C. Mahanti

Foundries

CONTINUED FROM PREVIOUS PAGE

copper alloy scrap under the duty waiver" scheme. A better opportunity is seen

for aluminium castings since these are replacing ferrous components in the West. The problem is of bringing quality consciousness to the scores of foundries producing aluminium alloy castings since the industry admits that few of these are export requirements. There are plans to establish a central agency to organise production

ngs are confined to a relatively tent—something that has been Foundrymen has started a castsmaller sector, catering mainly welcomed by the Janata Govern- ing centre which will initiate to manufacture of defence and ment since this is in line with the transfer of technology. power generating equipment. Of Its broad economic policies: Arc furnaces, which have had the 20,000 tonnes produced Apart from supplying the re-annually, 75 per cent depends placement market. Indian foun-since recessionary conditions set on scrap for raw material. Ex- dries are to supply castings to in about four years ago, have on scrap for raw material. Export plans for the small section
are limited to only 800 tonnes
in 1979-80, but the industry foundrics. But they are seeking hopes to improve its performance if the Government permits mies of scale and have asked steel castings with corrosion and the Government to allow exist. the Government to allow exist- heat - resistant importing special machines.

Anomalous

ings and forging industry is a waterworks in rural areas. low 40 per cent, the country has to import the bulk of special foundries cannot be competed profiting expect opportunities. Eventually the aim is to set up tive in mass-production items Advanced technology is confined a technical data bank which will which involve use of machine to a few large units and the moulding and automation. Government has asked them to ous knowhow for export. Hence plans are to concentrate transfer their knowhow to the

Copper and copper alloy cast- items involving high labour con- start, the Institute of Indian

ing units to expand and modern- Similarly, with the revival of ise and increase productivity by the transport industry (with the On the domestic front, the profitable area for them, both in Government has urged the the domestic and export industry to correct the anoma- markets, is cast fron spun pipes lous situation whereby, although since the Government's new capable of meeting sophisticated capacity utilisation in the cast- policy calls for development of

Another development, curious though it may seem in the

Agents:

Co. Ltd.,

Vernon Street

Anlaby House

London—E1

Boiton-BL1-2PT

M/s. Lonsdale &

Union Mill, Arrow Street

Shoreditch High Street

Our paths are

The purpose, one. To accelerate industrial growth. Our investment in steelmaking reinforces other areas of our manufacturing activity. High technology steels, a wide range of steel based products. Representing over half a century's experience, backed by professional expertise and access to advanced knowhow that provides the critical impulse

for economical growth. A company with £30 million investment in Indian and foreign currency and a turnover of £ 55 million annually, employing 4,000 people in its nine factorie With an export subsidiary reaching its products to markets overse This is GKW. A major force in the indian industrial scene. A member of the GKN group of companies

The best thing next to your

DCM Towels and Fabrics



islands to provide banking facilities to the islanders. United Bank of India

UBI city.

VS INDALWOOD OIL TOLLET SOAPS ... DETERGENTS

Pure natural sandal oil from the fragrant forests of Karnataka — the world's largest producer of sandalwood oil Exotically perfumed sandalwood scap for the con-noisseur of rare luxuries. And a range of other toilet soaps and detergents

If your import requirements include any of these, just call our London office and we will be happy to add you to our growing list of customers all over the world. We also have a full-fledged marketing network that covers the whole of India So if you would rather sell than buy, we would still be happy to assist

agency to organise production in the 40-odd units, of which only 15 are large producers (these include piston, automobile and scooter manufacturers).

The bulk of special out though it may seem in the light of the obsolete technology used in most of the small units, is that export of foundry know bile and scooter manufacturers). Since exports are negligible so makes simple castings like man-tries is planned. Small units are Since exports are negligible so far. hopes are to tap the U.S. and European markets, particularly the piston requirements of automobile industries.

A recent study by the Indian they will be able to meet engineering industry feels that domestic needs as well as export opportunities.

The planned of Small units are to be allowed the use of testing facilities by the larger business houses while the public sector steel plants are to assist any foundry seeking technical advice and advanced knowhow.

The planned of the use of testing facilities by the larger business houses while the public sector steel plants are to assist any foundry seeking technical advice and advanced knowhow. foundries cannot be competi- ploiting export opportunities. Eventually the aim is to set up

on large size, batch production many small-scale units. As a

exception of cars), they are being asked to turn to produc-tion of malleable and SG iron scrap castings. Yet another

As a result of the introduction last year of a ceiling on exports, India's tea growers have

come into conflict with the Government. There is cause for encouragement, however, in the size of the 1977

crop, which broke all previous records.

Tea growing

Domestic supply

Natural beauties from the land of natural beauties



India, land of colour and variety is no different when it comes to leather. Finished Indian leather, tanned and processed in modern tanneries, compares with the finest in the world.

And India offers so many colours, you'd think the rainbow lives there.

When you enquire about quality finished leathers from For details, please contact: India, remember to ask about Export Promotion Indian footwear and leather accessories to match, India also specialises in saddlery. harnesses, industrial manufactures, bristles, paint brushes, finished leather and chrome tanned hides and skins in wet blue.



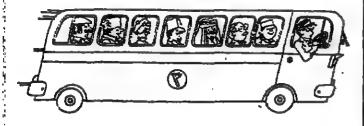
Council for Finished Leather & Leather Manufactures

15/46 Civil Lines, Kanpur-U.P. 208001 (India) Phone: 62464 Grams : 'LEXPORT' Kampur Telex : KEPC KP 286

LEXPORT OF INDIA To meet your demand

IN IA

The one stop for a whole range of chemical-based quality products.



And CAPEXIL offers its free package of

it helps to know that there is one Supply source which can cater to your varied needs...india.

Indian chemical-based products—of international

India offers a wide variety of risenscal-based products of international quality. Ranging rom rubber products like automobile and cycle tyres and tubes to rubber and canvas footwear. from paints and varnishes to glass and glassware, from plywood products including wooden furniture to paper and elited products. Plus ceranic products, numerals, refractories fertilisers, urushed bones, ossein, safety matches, explosives and numerous

And for any or all of these items, there is just one contact—CAPEXIL.

CAPEXIL-a vital buyerseller connection

CAPENIL assists overseas Note in a variety of ways. Ee it 11 locate a suitable supplier, ensure prempt delivery, arrange

KOTHARES ECONOMIC

Now in its 32nd edition

India's Business, Trade & industry, since 1936.

The invaluable guide on

& INDUSTRIAL **GUIDE OF INDIA**

INVEST IN

KARNATAKA

up-to-date market information, or even arbitrate after a sale. Moreover, should buyers choose services to assist overseas to visit India, CAPEXIL will plan the itinerary, arrange personal When you are searching world - meanings with suppliers and render

As for adherence to specifications, all chemical-based products compulsorily undergo strict pieshipment inspection.

Today CAPEXIL has the confidence of buyers in the USA. UK, West Germany, France, Australia, Iran, Iraq, Egypt, Japan, Malaysia and numerous other developed and developing countries. A fact confirmed by the 160° growth in exports of Indian chemical-based products during the last b years.

The next time you need a chemical-based product, go about it the easy way. Come straight to CAPEXIL.



ASIAN

THE COMPLETE BIBLE ON INDIAN & ASIAN INDUSTRY KOTHARI & SONS Post Box No. 3309 Madras 600 034 INDIA

K,S,I,I,D.C. will help you at

every stage of setting up an industry in Karnataka, South

India, with feasibility studies project reports, licences, and

various types of financial loans

Corporation Ltd.

(arnataka State Industrial

nvestment & Development

BUSINESS

DIRECTORY

Coming soon

An exhaustive handbook on

Business, Trade & Industry

≫4 45 177

in Asia & the Pacific.

KOTHARI'S OLD & NEW

CHEMICALS & ALLIED PRODUCTS EXPORT PROMOTION COUNCIL

Testaments

if 1977 was the best tea year yet for Indian tea, it also some brought shocks. Just when the industry was getting geared to surpass its export record of the previous year, a ceiling was placed on exports by the Government for the first time in many years, an export duty of Rs.5 a kilograin vas imposed and all incentives for exports were withdrawn.

Thea, on considerations more political than economic, the Government asked the tea producers to bring down internal prices to a level which many companies complained would leave little margin after meeting production costs. In the event, thanks to a record production (560m, kg. is now the confirmed output figure for 1977) both market forces and Government pressure combined to pull prices down to a level indicated would be fair.

The reason why a ceiling of 25m. kg. on exports had to be fixed for 1977-78, the Government insisted, was to leave enough for the domestic consumer. Tea is a mass conexported out of a total output giving a greater export surplus ties would reduce the dependable market. of 512m. kg. and that amount, while leaving enough for home companies' already inadequate months from January to April.

ment.

of snoolies, which together with i strong export demand pushed recorded, very much in line two conditions exist with the international trend. The Government seized on this be given adequate financial confidently. argument to say that there assistance to fund a worthwhile should be no repetition of the development programme, coversupply crisis this year and fixed ing both replanting and extenthe export cailing at 225m. k2. sions: the second is that it vious year's exports.

Ironical

producer and one which has as against peak prices last April Dharia, has, on the suggestions been taking a leading part in of Rs.29.10 and Rs.28.19 Most generic promotion of tea. to auction prices are below their place restrictions on exports. It cost of production; even the the retention of as much as sell at Rs16.50 a kilogram on an India is losing by sending tea exchange

prices are back to the levels of conditions, years of low profita-January 1976, and world produc- bility (the current boom phase Ministers have talked about it auctions was getting in the way. January 1976, and world produce white the from 1974) have probefore, but nothing has come how was this high export 80m. kg. but New Delhi re-duced conditions of debility in of their discussions as nobody income possible? fuses to revise the export ceil- most cases. Tea prices have of has clearly and logically worked. Notwithstanding the Governsecond purpose of bringing in a killers, pesticides and coal has result would be, tidy revenue. On the contrary, also gone up. Few tea comenforce the coiling are still in investment.

1972-73 256 1974-75 1976-77 1977-78 * Export ceiling. Source: Tes statistics: J. Thomas and Co., Auctioneers.

TEA PRODUCTION

(m. kg.)

Exports

Cres

On the other hand, export suc- Moreover, the sterling tea kg. to 20.2m, over the same cesses achieved after years of companies, easily the best period. These are Tea Board market promotion effort and organised and most advanced figures. hard work have been suddenly corporate organisations, have It is reasonable to conclude made to look like an embarrass suddenly found themselves that a total stoppage of ship-The Government says it has liabilities on account of commis- would mean further increases sumption product and a liberal no, intention of undermining sions remitted over the past 16 in forward contracts and private policy on exports could only exports and would like the years—the demand could have sales. If the Government stops push prices up higher than the industry to go on producing at been for a longer period, but the latter type of shipment also dizzy heights they had already a rate of 25m. to 30m. kg more the arm of the Revenue does not India is bound to lose to rival reached. During the previous every year, at least during the reach back any faither. Unless producers a long-established

the export esting at 220m. kg. sions; the second is that it just when direct to a shipments period. African producers, in the second is that it just when direct to a shipments period. African producers, in the property of the second is that it just when direct to a shipments period. African producers, in the property of the second is that it just when direct to a shipments period. African producers, in the second is that it just when direct to a shipments period. African producers, in the second is that it just when direct to a shipments period. African producers, in the second is that it just when direct to a shipments period. African producers, in the second is that it just when direct to a shipments period. African producers, in the second is that it just when direct to a shipments period. African producers, in the second is that it just when direct to a shipment period. African producers, in the second is the second in the second in the second in the second in the second is the second in the for its tea. For example, in the whether India should auction all to 75m.

warehousing facilities. 🖖

keeping the London connection, which the industry has always emphasised, is that of all of India's competitors, Sri Lanka included, send their teas to London's Mineing Lane for auction, and it would be unwise for India to remain outside. It remains to be seen how Mr. Mohan Dharia is eventually going to be convinced

Indian tea shipped direct to London for auction has gone down from 62.8m. kg. in 1966-67 of 53m. kg. more tea for home Indian tea have raised the rates whiereas shipments on account consumption this year than was of agricultural income tax, add- of forward contracts and private way below what New Delhi had actually consumed in 1976-77. ing significantly to the burden, sales have some up from 4.7m.

saddled with huge income tax ments for auction in London year some 230m. kg. were next five-year plan period, otherwise settled these liabili- foothold in a very stable and

World production of tea is according to industry and trade consumption. The industry is investible resources even more, also increasing. From 741.3m. sources, had left inadequate no less anxious than the Govern- They will all have to convert kg. in 1966 global output went stocks at home during the lean months from January to April.

New Delhi symposium last year companies soon in compliance Almost all producers, barring There was in fact a shortage target of 2bn. kg by the end of Regulation Act. It is therefore, increase, the African countries this century would be practic unfortunate that they are going as spectacularly as India, or able-but a steady production to be encumbered from the even more so. More signifiinternal prices up to the heights drive can be sustained only if start—clearly not a condition cantly, they have emerged as encouraging them to plan for strong competitors to India in The first is that the industry development or to work ahead the U.K. market. According to the International Tea Committee India's tea exports to the U.K. have come down sharply from 97m, kg. in 1966 to 72m. An unnecessary controversy, in 1976. Whereas over the same

last week of December prices of its teas at home, or continue Whatever the state of internal at Calcutta and Gochin auctions to despatch part of the output consumption, India has to stay It was indeed ironical for came down to Rs.11.57 and for auction in London. In fact in the tea export business not It was indeed fromch for tame down to respectively, for auction in London. In fact in the tax export outsides india, the world's largest tea Rs.10.67 a kilogram respectively, the Commerce Minister, Mr. only to earn a substantial of a parliamentary body, but to keep the industry going the international effort for producers say that the current appointed a committee to on a viable footing. This year inquire into the advisability of India has restricted exports to continuing this London link He 225m, kg., yet world demand has already become clear that Government itself wanted tes to is apparently of the view that has helped it earn foreign

335m. kg. out of a total crop average when the price per to London auctions, although he (£333m.). Exports fetched has not spelt out quite how. Rs.3bn. (£200m.) in 1976-77 for This is not the first time the the export of 230m. This is not the first time the the export of 230m, kg. as the ome market can easily absorp. As for the industry's financial Indian Government has exer-international price was lower. cised its mind about the subject. If participation in London

ing, much less remove the ex- course been better, but the cost out the pros and cons of it all ment's approach to exports, the port duty which is serving a of inputs like fertilisers, weed and predicted what the net Indian tes industry feels enor The reason why no clear set that international organisations tidy revenue. On the contrary, and gone up. Few tea the reason why no clear set that international organisations the fairly complicated export panies therefore have cash of conclusions has emerged is like the FAO and UNCTAD licensing procedures devised to resources to plough back into because nobody has yet been have been taking an active able to make the point that loss interest in the future of the enforce the ceiling are still in investment.

The industry also complains of all existing contacts and commodity. The international lay in sinpments.

India's domestic consumption taxes together the rate of taxes of tea has of course been rising tion is higher than the general and that of late. steadily, but not at an even corporate rate, and that of late quence to Indian tea at all, of the efforts which the FAO pace, as the accompanying table the State Governments of Secondly, the quantity of tea has been making. The Associashows. Moreover, it is not rising Assam and West Bengal (which that is now going to London tion, which may have its head so rapidly as to justify retention together produce most of north auctions cannot be handled in quarters in London, is expected

Calcutta or any other auction to play a very important part in shortly be meeting in Gen

Tea is a perishable commodity
which picks up moisture and expert income fluctuations the discussions of the recent odours very easily and cannot export income fluctuations the discussions of the discussio be stored for long without rapid deterioration of quality. This is where the UNCTAD which covered the prope effort to get the exporters and buffer stock scheme in technic consumers of tea assumes great and all other aspects. paratory committee, which will

centre because of inadequate the promotion of tea on a global will discuss the subject of stabilisation through a Increased volume alone will stock and other devis

OPPORTUNITIES

We wish to recruit Management Consultance Staff in the following areas:-

(1) Management information, accounting and costing

(2) Organisation and personnel

(3) EDP (systems analysts and programmers) (4) Project appraisals and market research

(5) Financial consultancy and

The vacencies are in our offices in Bombay, Della Madras and Calcutta. The jobs involve a cartain amount of travel, within India as well as overseas. There are opportunities for specialising in one or more selected areas as well as for obtaining a wider exposure to general mariägement.

Applicants should be qualified accountants, MBAs; economists, computer specialists or have other appropriate qualifications. They should be aged around 26 to 38 and must have a proven record of performance in industry or consultancy. For some of the vacancies previous experience in government organisations in sectors such as water, power, transportation, urban authorities and local government will be appropriate.

Starting salaries compare favourably with the market rates in industry in India. The firm also provides rent subsidy, car allowance, leave travel assistance, medical and retirement benefits. We are an Indian firm and there are excellent prospects for advencement to the highest levels, based mainly on performance.

Applications marked "Ref. MCS" should be sent to

A. F. Ferguson & Co. Nariman Point Bombay 400 021

giving details of age, qualifications, experience and salaries drawn.

part of India's thriving foreign trac

The ALLANA Group covers wide and varied ground from manufacturing to import-export and shipping. Take a look at what ALLANA has to offer. And get in touch with us today.

ALLANASONS PRIVATE LIMITED

Government Recognised Eligible Export House. ALLANA OIL MILLS

Manufacturers, Importers and Exporters of Edible Oils, Refined Oils, Oil Cakes, Decited Cakes and Anima

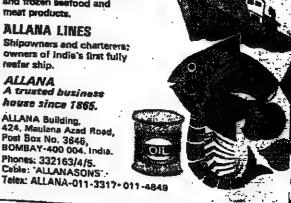
ALLANA COLD STORAGE PRIVATE LIMITED Exporters of fresh and frozen

ruits and vegetables, canno and frozen seafood and

ALLANA LINES Shipowners and charterers: owners of India's first fully

ALLANA A trusted business house since 1865. ALLANA Building,

424. Mauizna Azad Road, Post Box No. 3646, BOMBAY-400 004, India Phones: 332163/4/5. Cable: 'ALLANASONS'



Indi

fabi

tre

8¢

Printers.

A. 4. 6 15 1. patient leading to

affe tricks

tra heigte

0 to 05 ; and

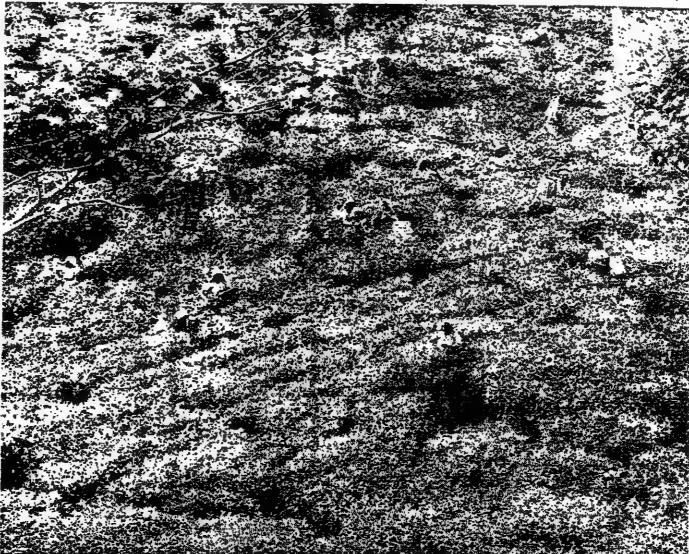
THE COTTON TEXTS TROMOTO PROMOTIO

Look for UCOBANK if you need total banking capability. Here and Worldwide.



a spread of ove branches in India correspondents the world, UCOBAN you comprehensive ing facilities here of where abroad. To us \$ an individual or an inst makes no difference sin are fully equipped to han of them. We treat our with equal attention and

more—personalised care. Let us help you sort your banking pro-United Commercial Bank



Tea pickers at work at Kerela.

INDIA XXVII



Cotton workers at the Krishna mills Bhilwara, Rajasthan.

Restrictions on textile exports to EEC countries and consumer resistance from the West have been severe blows to India. The future for the country's textiles industry looks grim unless it can break into the Middle East markets.

Textiles

IRING: THE long hot Euro. The Indian textiles industry Van. Thinh, partly by the Despite the curbs imposed by an summers of 1975 and 1976 was highly indignant. Under the "defection" of Hong Kong the U.S. and the EEC, it expects en the craze for cheesecloth new Janata Government with its which, they suggest, may have earnings to improve in 1978 on so-called ethnic dress was neo-Ghandian philosophy and been arranged through the use the strength of a better cotton its height, the Indian textiles penchant for small-scale cottage of susbtantial incentives on crop and buoyant domestic denstry was in clover. Hand- industry, handloom operators other fronts, by the U.K. Nego- mand for such bread-and-butter in weavers could barely keep were looking forward to years tiations with the U.S., India's lines as household linens in the with demand, turning out of uninterrupted 6 per cent. second biggest market, allowed mill sector, dhotis and saris in lions of metres of cloth for export growth as guaranteed by for more growth than in Europe, the handloom sector, barring an racks of Oxford Street and the old multi-fibre arrangement but again put curbs on what unforeseen decline in the counterparts in other Euro- (MFA). In the EEC, India's big. India's planners had hoped economy as a whole. Exports d for a more tailored look from Brussels with the feeling worst of all the EEC that they had been well and tively slapped unilateral truly outmanoeuvred, partly

capitals. Exports of mille gest market for textiles, this would be among the major will also undoubtedly continue a cotton, too, virtually has been cut back to between areas of economic expansion to increase, even if not as leading record 0.5 and 2 per cent. Indian nego.

Rut last year course as a statement of the seconomic expansion to increase, even if not as leading record 0.5 and 2 per cent. Indian nego. is But last year came as a tiators, while admitting that The blow to these expects- But Government officials are in shock. The weather was Europe had been foolishly tions has coincided with a crisis less happy about the prospects in India's 700 or so textile mills for longer term development.

their entire reserves, some even superior technology. their capital.

growers alike suffer from the sizeable disadvantage. erratic and violent fluctuations world price for polyester, the where the price per Ib has risen rently Rs.12 a kilo compared dropped back to 55-60 within (including 54 per cent. in the past 18 months. This type various taxes). Until recent of movement has provoked years, India's raw cotton pro-endless debate on the advan-duction was sufficient to absorb tages of a national buffer stock, manufacturing capacity and a move generally considered the premium on the domestic desirable but impossible to im. price on synthetic fibres displement without a domestic couraged widespread diversifisurplus (besides being politic cation into synthetic cloth ally unattractive while prices manufacture. Now that capaare firm and hence to the ad- city exceeds raw cotton supvantage of the cotton growers, plies, many manufacturers say whose ability to mobilise voting they would like to develop the support in the numerically man-made fibres sector, but dominant rural areas counts for that neither the restricted Wessomething in Delh!)—and tern markets, nor the potential likely to be resisted by industry Middle Eastern markets, offer in times of surplus and low sufficient security to justify the

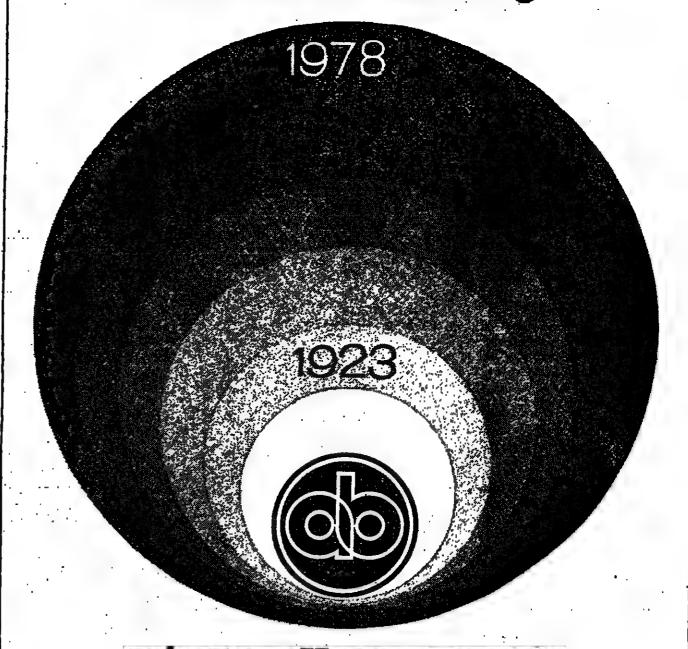
According to the Indian Cotton Mills Federation, which is year's negotiations signals the lobbying hard for a national start of a permanent protectextiles policy and has sub-tionist trend among developed mitted a blueprint to the nations remains to be seen. Government, prospects for 1978 Indian officials say they are not are grim. "If wants the Govern- optimistic. The villains, as far next seven years to help the accuse of bulldozing their more ther aid for the decentralised The U.S. has also disappointed

and printing. The Government has not yet doubt—nor is the fact that ex-responded formally to the ports, though curbed, will con-ICMF's proposals but does not tinue to grow. seem to share its gloomy out-

-partly the result of years of They interpret the EEC and poor management according to U.S. stance in last year's nego-Government officials in Delhi, tiations as a clear indication but certainly brought to a head that the developed countries do last year by a world shortage not yet intend to shift their inof raw cotton which pushed dustries upmarket, leaving the prices sharply higher. In the less sophisticated sectors to the early 1970s, 105 flagging textile Third World producers. In view mills were taken over by of the constraints on Western Government but this strategy is markets, attention will probno longer effective and more ably be directed towards build-and more mills are shutting ing up alternative outlets in the down. At the end of last Middle East oil producing coun-October, 36 mills representing tries but strong competition is 47,000 jobs were lying closed. expected here from Hong Kong, Many of the remaining mills Taiwan and South Korea, whose appear to be operating at a loss, higher labour and general proand say they have depleted duction costs are offset by vastly Moreover the Middle East de-

mand is currently biased towards synthetics, in which Manufacturers and cotton Indian manufacturers are at a in the raw cotton market, cheapest synthetic fibre, is curfrom 50-55 cents to 95 cents and with the Indian price of Rs.68 initial investment risk.

Whether the outcome of last ment to provide soft loans of as they are concerned, are the around Rs.Ibn. a year for the U.K. and France, whom they mills sector modernise, and fur- liberal EEC partners into line. workers in the form of co- Delhi by not exerting pressure operatives with facilities for on the EEC to take a softer line. bleaching dyeing sanforizing However, the underlying soundness of the industry is not in Service, an ever-widening circle



at Andhra Bank

Established in 1923, Andhra Bank has grown by leaps and bounds,

From being a small rural-oriented bank we have grown into a comprehensive net-work of around 600 branches throughout India spread over rural and urban areas.

With total deposits of over Rs. 270 crores. Andhra Bank is the largest private sector bank in India.

Come to Andhra Bank for all your banking needs in India.

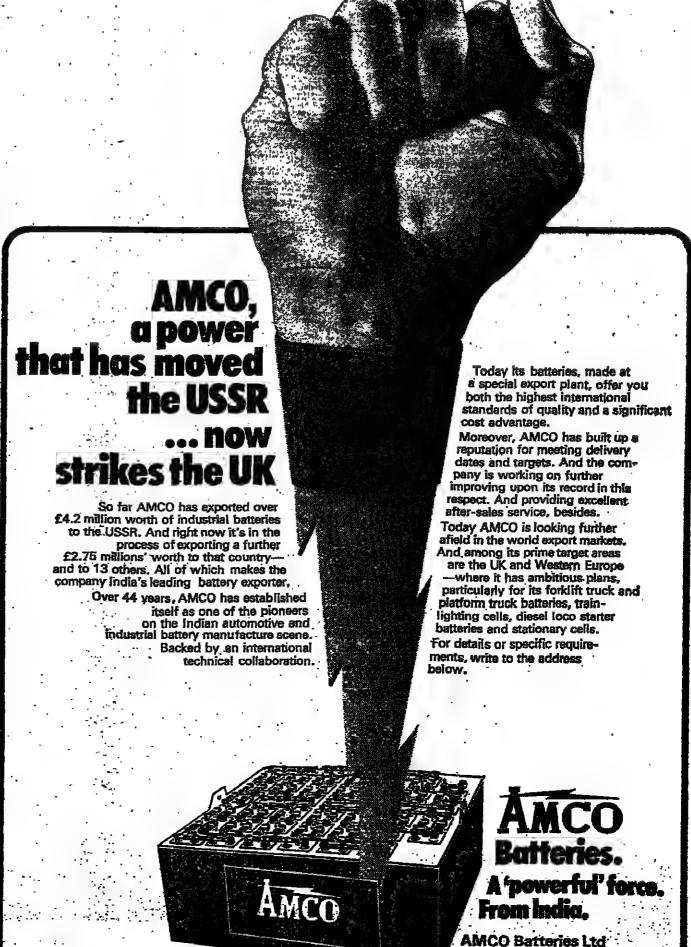
Andhra Bank -The bank responsive to people's



Sultan Bazar, Hyderabad-500001, India.

Chairman: O, SWAMINATHA REDDY

Unity Buildings Bangalore 560 002, India





industrial clothing.

The young and vibrant apparel

industry of India has achieved the distinction of blazing new trends

in the field of fashion apparels with

entirely new moods and trendy

Mail-order Houses desirous of establishing

EXPORT PROMOTION COUNCIL OF INDIA

Engineering Centre", 5th floor, 9: Mathew Road

Opera House, Bombay-400 004. (INDIA)

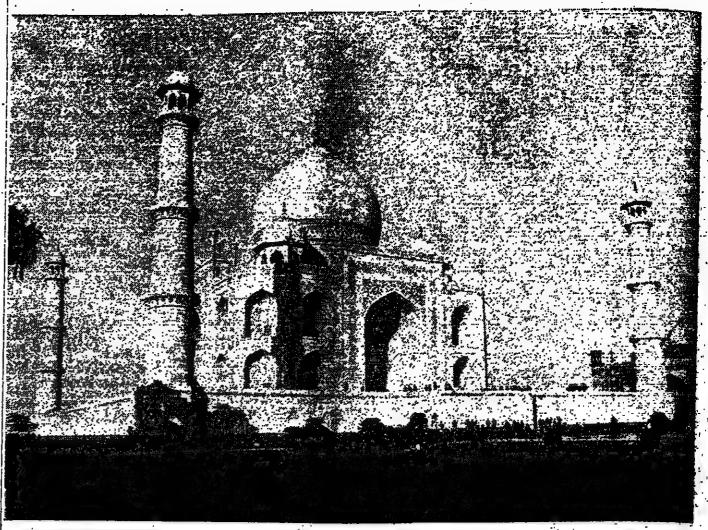
THE COTTON TEXTILES

designs and styles. Importers,

contacts in India may approach

Department and Chain stores and

INDIA XXVIII



The Taj Mahal.

India's capacity to accommodate the tourist has now somewhat overstretched itself. But for those who are prepared to put up with the inevitable delays and discomforts, the rewards that the country has to offer are enormous.

Tourism

MORE THAN 640,000 foreign Those waiting jockey for lorries, bu'lock carts and tri- Rajput miniature painting tourists came to India last year, position, the more experienced shaws unnerve you. remnants of the Raj or mere

much to bear. They start from the Gulf. The same flight casts the moment you arrive—at around £310 excursion rate. Rombay Airport, for example, on one of the many nights when international hotels in the bigthree jumbo jets arrive within ger cities will cost around £30 by bus or train. In passing it as the larger cities such
Delhi: Bombay and Calcutta.

check (candidates need attempt around £3 a measure of scotch, only one of each). It must be (This might help explain the documents—pauses to joke or £15. A private car costs around Deciding where to start may monuments and holy places—debate with you, with others in £13 (12p) a kilometre but is well be the hardest part, the queue, or with a fellow not altogether wise for longer People's reactions to India tend within 20 miles—that it c

two more for another passport prohibitive, so to speak, at followed in the right sequence— Indian penchant for home brew

progress — who occasionally crowded and an artifice omce, peat and the wonders that moted yoga classes by the dispenses with the formality of and the flight from Delhi to deserves all the wonders that But India is so rich in temp the queue, or with a fellow not altogether wise for longer recipies reactions to think tend within 20 miles—that it is sork, or perhaps just to important than the journey, or tations. If you come in search keep him company. . if constant near-collisions with of religion, Muslim architecture,

Amid a population a thousand warding off queue-jumpers with If you decide to go cheaply, the ultimate Biryani, you will times that number it was not well-placed umbrellas or elderly Syrian Airways and Afghan Air, find it. If poverty and dirt a lot. But it is four times the relatives. Under perfect conditions do slightly complicated what you expect, that it wh

crammed, domestic flights inevitably have waiting lists of up
to 30 people, and railway reservations for night journeys are as
prized as tickets for Glyndebourne.

You can travel cheaply or and £535 to £585 for four weeks appears somewhat reluctant
expensively. If you want to Istanbul-Agra, again not includtravel expensively, the standard ing daily living expenses, the promote tourism, which go
travel expensively, the standard ing daily living expenses, overy low priority when it comair fare from London to Bombay mated in both cases at £6 to to allocation of funds. T
or Delhi is £613 return. Several

65.50 a day. Single rooms in two1979-84 Five-Year Plan allo well worth the of the major airlines—British star hotels seem to be an Airways, JAL, Air India, night (this inseparable part of trying to Qantas. Pan-Am, Aeroflot and bathroom) and cheaper hotels tourism move around in it, even if at others—make the trip, usually with communal facilities can be year's 20 per cent. growth r. times they seem almost too with a stopover somewhere in found for £1.30 a night.

Single rooms in the major

number that came ten years ago tions, they say, it is possible but cheap flights at around £230 you will-see. It is like the o and it is definitely more than to complete the course in less return from London or Amster. Suffit tale of the blind man at the national tourist industry than two hours. The object is dam. Overland trips by Land. the clephant—you can come can cope with. The four and to emerge with one's sense of rover, etc., are not cheap ___ griss as it were, with a pa five-star hotels in most of the humour intact. If you can do around £645 to £715 for 10 but the whole thing is too much

major cities are perpetually so, collect 200 rupees and pro-weeks London-Katmandu, not for one man. crammed, domestic flights in-ceed to Go—India is for your including daily living expenses. The Indian Air India, night (this includes a private growth

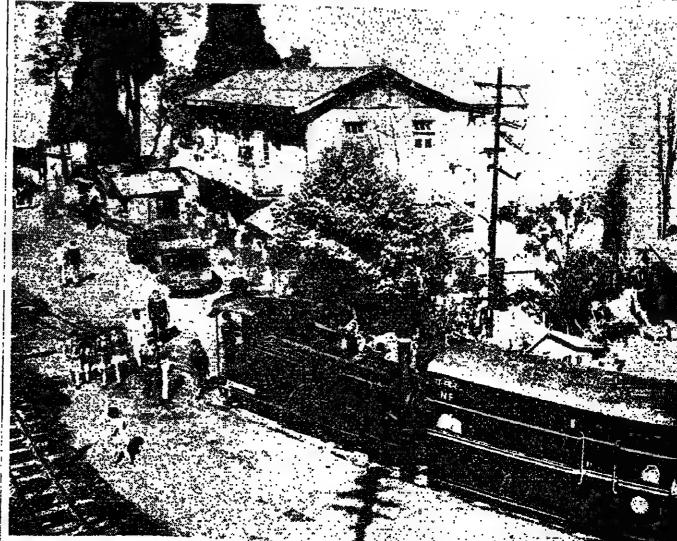
minutes of each other depositing a night, and about half that in should perhaps be pointed out Delbi; Bombay and Calcutta, the provincial capitals. A very that the legends popularly already near-imposible with bookings. Madras which ha The course is clearly marked presentable Indian meal in one associated with train travel in bookings. Madras, which hat two desks for health certification of these hotels will cost around India relate to first-class — air few years back is easier. two desks for health certi- of these notes had be the conditioned, occasionally gra- few years back, is easier. I ficates, two for immigration, £3 a head or less, but European conditioned, occasionally gra- few years back, is easier. I ficates, two for immigration, £3 a head or less, but European conditioned, occasionally gra- few years back, is easier. I ficates, two for immigration £3 a head or less, but European conditioned, occasionally gra- few years back, is easier. Calcutte, about the same cost as the domestic flight. Secondfailure to do so leads to tem- in one form or another.)

dirty, uncomfortable and ex- scramble for them is certain porary disqualification while Getting about inside the tremely time-consuming. It is become more desperate dutyou proceed to the end of the country, you may take the also ridiculously cheap—less the next year or so, correct queue. At each check-domestic airlines (there is than £4 Delbi-Calcutta. And point you meet the same cour-usually somebody in the hotel when you reach your destinations are being made in the fit teors, imperturbable affability to arrange it and shelter you tion, you do so with the air of of new beach resorts on as the official monitoring your from the two-bour wait in the one who has paid for all sins, southern coast, with much progress — who occasionally crowded Indian airlines office) past and future, and who moted yoga classes by the formula of and the flight from Delhi to deserves all the wonders that

officials . expect to continue for at least t

more years and possibly long The better known tour class hotel rooms in the encountry (compared with arou

 μ_{0}



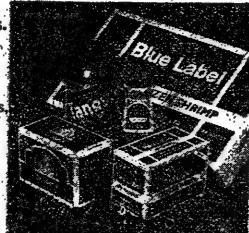
One of India's famous trains on the Giliguri to Derjeeling line.

Brooke Bond: tea, coffee, and all this, with the flavour of India.

£ 37 million in exports. 77 years ago, a small band of 96 men struck roots in India with a single-minded devotion to tea. And over the years, Brooke Bond has grown to a flourishing £ 124 million Company with a team of 10,000 strong.

"All this" means

Popularising value added packaged products made in India has been the main thrust of our



Diversification was logical: from tea and coffee, to spices, condiments, oleoresms and sea-food.

At home, diversification has taken yet another form: high-speed, packaging machines, Soon, processed meat will be added to the list.

Last year Brooks Bond sold £ 37 million of "all." this" to the world. This year it will be even more.

Brooke Bond India: crossing fresh frontiers in products and markets.

DESIGN FOR PROGRESS



Steel spells progress; steel plants are changing the face of the developing countries.

India has built up considerable expertise in the design, construction and operation of steel plants-large integrated complexes, mini-steel plants and alloy and special steel plants; also of ferro-alloy plants, foundry/forges, rolling mills, metalworking plants etc.

Pioneers of steel plant engineering in India, DASTURS are in the forefront of steel plant design and technology and are internationally recognised today as one of the leading consultancy organisations.

DASTURS have intimate knowledge of the conditions in the developing countries and are actively engaged in planning steel development in the Arab countries, South-East Asia, Africa and Latin America. They are Principal Consultants to the Government of Libya for their coast-based iron and steel complex at Misurata.

M. N. DASTUR & CO (P) LTD, Calcutta

DASTUR ENGINEERING INTERNATIONAL GmbH, Dusseldorf

The return of the beefeaters

1960s. That was followed by a higher than in Britain.

elump again to even lower levels relieve the pressure. during 1978. At least, that is the view of the Meat and Livestock Commission, the statutory body which monitors trade and prices

impact in the butcher's shop.
(The devaluation of the green pound will also push up the price.) Best estimates suggest that there will be 2.5 per cent. less home-produced beef in the shops this year and 10 per cent.

less be eager and able to fill will be building up their herds at last year's level.

In 1976, total meat consumption in the U.K. fell to its lowest level since 1939. After a mar-

price.) Best estimates suggest British meat and take no

But they do agree that in the less pork. And because fewer meat market supply and pigs will be killed. British bacon demand are inextricably interoutput will fall from 220,000 to woven. If supplies fall prices rise, and the housewife starts While the Danes will doubt- buying less and cheaper meat.

The retail trade is also con- Beef and veal any gaps in the British bacon vinced that some of the EEC's greater problems. The Irish, surplus beef "mountain" can who last year sent record ton be taken out of the freezers Lamb nages-much to the dismay of and shipped to Britain. That British farmers who were might stabilise prices and Total Meat* hoping for a prices bonanza from demand. Overall, the butchers their own limited production— expect consumption to remain

U.K. MEAT CONSUMPTION

PAST AND FORECAST

(kilogramme/head)

1975

\$7.0

* Also includes offal, ham and bacon. Total converted to edible

1976

21.0

7.7

11.6

55.0

19.1

71.5

12.9

54.1

1965

spending on meat is at best seven Community countries con- play an increasing role in the thing of a bonus. steady decline of overall con- While Australia, the Argen-Stagnant and at worst showing sumption of beef and pork has British dict.

level since 1959. After a mar- beef prices within the EEC, in 1970, reaching 5.3 per cent, statistically prolific investigator. Their careases are a common become a net exporter. ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that in 1982 ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that in 1982 ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that in 1982 ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that in 1982 ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that in 1982 ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that in 1982 ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that in 1982 ginal recovery last year—mainly Britain's own health regulations in 1975 and staying at that of the U.K. meat market, total sight on supermarket meat He suggests that the properties of the U.K. meat market, total sight on supermarket meat He suggests that the properties of the U.K. meat market, total sight of the U.K. meat market, total sight on supermarket meat He suggests that the properties of the U.K. meat market, total sight of the U.K. meat British meat consumption will shelves. attributable to a glut of pork— effectively preclude any possimeat eating is expected to bility of imports of pork to
slump again to even lower levels relieve the pressure.

British meat consumption will shelves.

British meat consumption will shelves.

British meat consumption will shelves.

There is a tendency at all fall 5 per cent between 1973 Broiler production is now implied some 80,000 to 100,000 to 100,00 accept the simplest thesis to consumption will remain steady specialised in Britain that the ing abroad about 10,000 tonnes Not too rude

Not too rude

The samplest thesis to consumption will remain steady specialised in oritain that the explain why less meat is eaten, before climbing by 2 per cent, farming community tends to distribute the same way as broiler productions. The head and its offspring continue to increase in much the cess, it is said. The fragility of consumption would then be cess. The head and its offspring continue to increase in much the cess in the same way as broiler productions about the outlook strated. The price of change that is 1933 per cent, higher by their size, nature and duration.

Place are be feered and are then the outlook strated. The price of change that is 1933 per cent, higher by their size, nature and duration. The Commission says prices for meat consumption than the will be rising again this year Meat and Livestock Commission.

The Commission says prices for meat consumption than the which incidentally contains at the end of war-time controls. The production in the production in the production only about 5 per cent nigher 15 themselves to product on themselves to product on themselves to product on the product of themselves to product on the product on the product of themselves to product on the product of themselves to product on the product of themselves to product on the product on the product of themselves to product on the product of the produc as reductions in the production. Though at pains not to be too protein as does animal muscle), Mr. Bansback's figures show a tend many thousands of lead and the does not be too of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and the leading of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and the leading of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and livestock of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and livestock of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and livestock of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and Livestock Commission, or lead and livestock of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and Livestock of lead nor a large labour force.

In the production of lead and Livestock Commission, or lead and Livestock Commission, or lead and Livestock of lead nor lead to lead

1982

13.7

THE PATTERN and scale of again in 1978. Consequently But the Commission which is as against a 37 per cent. drop in 1955. During the past 20 years and it will continue to British-meat consumption have they will have less to sell. The dealing in longer term trends, in meat consumption are, thanks to the arrival of decline. Beef will become more changed dramatically since the end of the war. When rationing ended in 1954 sales began to fee to sell, any case, they pre-decline of meat consumption, at in Denmark is the pattern of has quadrupled, and as the Milk, farmers believe, can be fer to sell any surplus meat to least until the mid-1980s. The consumption is any way similar technology of poultry pro-relied on, to provide a steady ended in 1954 sales began to strength. In any case, they pre- decline of meat consumption, at in Denmark is the pattern of the pattern of the pattern of pour provide a steady climb rapidly to a peak in the Italy, where prices are much long-term pattern of consumer to that in Britain. In the other distribution improves, chicken will provide some-

Sumption and what many in the tine and other former suppliers all the signs of a gentle fall, risen steadily during the past. It is conceivable that other farming practice and the next business regard as a de- to the British market doubtless. Expenditure on meat and bacon decade. So it is surprising that forms of poultry will also able decline of beef production cline of standards. The baron of have ample cheap stocks ready as a proportion of total con-more research has not been become increasingly popular, in the U.K. consumption is beef has given way to the to send, no one seriously sumer spending (at current carried out to investigate this in France and Belgium, for ex-expected to fall even more chicken drumstick.

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Se ample. guines fowl and quait production. Mr. Bansback claims

production, has been falling for few. Eventually, these changes tish farm and food policy which have blown over-

EEC Agriculture Ministers begin

GENERAL

In spite of this change of

18.7 duction cycle has clear advan- dustry last year came from the Much has been made of the excessive CAP price rises of the 12.2 tages. As has been seen in the smaller farmers who were living impact of EEC membership on past seem unlikely to be repast few years, progressively through yet another of the eco- the 'British meat market and peated in the foreseeable future. fewer farmers are prepared to nomic storms which for many food prices in general. But And while Brussels may remain take the gambles involved in years past have been driving the joining the EEC and adapting a political torture chamber for 54.7 producing beef. The size of the whole pork and bacun business to the Common Agricultural British ministers for many years national herd of breeding cows, into the hands of the highly Policy merely speeded up a get, the storm in the British farmed specifically for beef calf efficient and highly capitalised rationalisation process in Bri-shopping basket appears to

COST AND CONSUMPTION OF FOOD IN THE U.K. 1969-76 **Price Changes** (SHOWN RELATIVE TO MOYEMENT OF RETAIL PRICE NODEX.) Cheese Fish Vegetables Sugar MEAT Changes of Consumption

fattened in a matter of weeks, view the pig as nothing more of stability in the meat market, some years, producers can respond rapidly than a processing plant for con- As price increases become less. While some of the population changed demand, boosting verting raw grant into describble frequent and less shocking to tion are still suffering from output to fill gaps in the red meat. To economists and the the average domestic purse mild hysteria brought on by meat market, and cutting back farming industry the pig is little holder, consumption can be exthe move into Europe, the
in times of glut.

The decimalists and the holder, consumption can be exthe move into Europe, the
in times of glut.

to times of gitt.

The compared with the two to spend preparing a beef animal for the butcher's hook, this prothe butcher's hook, this productor grain a nag of grain with present to piece up again, vide worst appears to be ever. And the steady growth elsewhere in the string the political temperature better accustomed to high-priced community capitals gives a surfort the butcher's hook, this productor grain with present to piece up again, vide worst appears to be ever. And the steady growth elsewhere in the string the political temperature for the butcher's hook, this productor grain with present to piece up again, vide worst appears to be ever. And the steady growth elsewhere in the string the political temperathree years a farmer has to
spend preparing a beef animal the parlous state of the pig infor the butcher's hook, this productor grain with present up place up again, vide worst appears to be ever. And
the steady growth elsewhere in the string the political temperatime EEC where buyers are ture in Brussels and the other
food than the subsidised British.

Which has been made of the constitution of the pig inpresent to piece up again.

Letters to the Editor

Change the tax structure

nal allowances can be in- By what objective test anyone action diners from the objective diners from the objective test anyone action diners from the objective diners from t in our proposals we have tried Kenneth J. Burton, in take a different line, realising Mount Cottage, Hau that to give the necessary in Fetchem Leatherns that to give the necessary in Mount Cottage, Hawk's Hill. come-tax reductions across the board a sum of a land as the come of the land as board, a sum of at least £4,5bn, is required. We would like to give effect to a statement, that he Chancellor himself has made. 'hat the hurden'of direct taxation is too high and that of inilrect taxation is too low as a relative proportion of total Government revenue.

We do not believe that there

rice index. It is to be hoped not our detailed proposals can be published shortly. but one in readily appreciate that if heen brought under countries which appreciate that if heen brought under countries. The opidemic has already left income-tax reductions and sold a reductions in the cometax could be obtained, liy a very small amount of renue would be required to eviate the burden of hisber v payers which number only impayers sufficient information on which they can make up their facturers are arrived at and one which they can make up their facturers are series in my own companies of possibilities and we have even gone so far Actuary. Mactin Paterson Associates to produce a full-scale audio visual programme on the subject, and I know that others have dead of many companies assets. Interfact on the conventional balances and their nearlies of conventional that the conventional balances are interfact to success the interfact can be necessary and our own seem to be in a giving it is little letter the tendency on minds.

The conventional balances are interfact to success have seen, Michael Evans' firm and our own seem to be in a giving it is little letter the tendency of and our own seem to be in a giving it is little letter the tendency of any number of reports which we have incurred expenditure. It has conventional to the conventional time content of m, people and this would cost Victoria Road, 2bn. Farnborough, Hants,

Regrettably commentators only press views about possible come-tax reductions by con-lering what revenue is avail-le from deficit financing. None and to credit the possibility

tions" involves a general. Evans kindly draws attention to. From Mr. I. Collect. 12 Fernley Court has which I am sure one per. He is not the first to mistake, Sir.—Your legal staff gave Maidenhead, Berks.

son's experience is unsufficiently no doubt through lack of family rather "chancey" advice to your wide to sustain. Inarity, the difference between correspondent planning an exten-

From Mr. A Jacobs.

Sir.—Samuel Brittan's "Recipe for jobs incentives and welfare" (January 19) sets out so clearly the cause of the poverty trap and the urgent need to tackle this pensions field, the charge should actuary's advice a client problems, January 18) in a siduciary relationship and directly gesting he should proceed with about contracting-out. This may in a fiduciary relationship and directly gesting he should proceed with be true but, if the question is to displays of multiple answers ably sure the extension will be judged by the literature which give the choice (that is, hardly noticeable," and leave companies and of the various the recipient, "dilemma whether or not to the urgent need to tackle this consultants who operate in the if. after receiving the serve an enforcement notice." It Sir.—Samuel Britten's "Recipe for jobs incentives and welfare" (January 19) sets out so clearly the cause of the poverty trap and the urgent need to tackle this prablem.

As a member of the Liberal Party's taxation group who have reparted our Party's submission to the Chancellor for the Chancellor

Explanation for laymen

Positive

2.9

53.4

to the Chancellor for the forth- companies and other consultants, tions the actuary will surely correspondent says) permit an toming budget, I can confirm have presented the alternatives produce the figures. These extension up to one-tenth of the hat we are very aware that if as objectively and as intelligibly figures are, however, so much floor area, but with certain. he Chancellor only has £2bn, to as the complicated nature of the arithmetic, and not advice and reservations, and if your corregive away" then either per-issue makes possible.

to the extent that any course of spondent is not sure of his not. away" then either per- issue makes possible.

to the extent that any course of spondent is not sure of his posiallowances can be in- By what objective test anyone action differs from the original tion then he should seek advice.

rate of income tax as well from foresee. What is realistic, to how often actuaries tions and the temptation to go 34 per cent. to 30 per cent. would optimistic or pessimistic. Mr. approached the contracting in to cost a further £1.2bn. If, therefore only £2bn is available, there one can do is to indicate, as many says he is familiar with the wild be better advised to consider making an application will he no additional relief for actuaries do, what would be the work of "many actuaries" but, the middle tax payers and the effect of specific departures of from the nature of his companied top rates of tax would remain actual experience from their plaints, he is clearly not family to determine whether planning at 83 per cent, and 95 per cent.

In our proposals we have tried Kanneth I. Buston. this, by any chance, be because the affairs of a satisfied client and his professional advisers are usually confidential? 4. G. Whitehead. 70. Srook Street, W.1.

Alternative approaches

The statistic proportion of total continuence of the continuence of th

From Mr. C. Humans

Six.—I was interested to read
Mr. Nottage's letter (January II).
For some years now, when we take of a service company, which that of a service company which the company of containing the containing the company of containing the company of containing the company of containing the containing the company of containing the company of containing the company of containing the containing the containing the containing the company of the containing the company of the containing the containing the company of the containing the containing the company of the containing the c at substantial further sums and of the available for income; reductions from a careful gection of increases in various protests too much. He is kind gection of increases in various protests too much. He is kind actuary 19) the public it seeks which the members of every which the members of every offersion carry out their dues form a country and ment by the public it seeks with a single enswer laber of the members of every with a single enswer laber of the members of every which the members of every with a single enswer laber of the members of every which the members of every with a single enswer laber of the single enswer laber of the single enswer laber of the members of every which the members of every with a single enswer laber of the members of the manufactuation on much

The particular charge made by independent and impartial pro- sion to his factory (Business him is that inadequate advice fessional advice given to a client Problems, January 18) in sug-

floor area, but with certain

simpler (and probably quicker if the extension really is innocuous and if plans have to be drawn of an application for planning permission. L. G. Collett.

49 Ingrebourne Gardens. Upminster. Easez

niele picture? How can me con

To-day's Events

EEC Agriculture Ministers Deginer Two-day meeting. Brussels.

President Carter formally presents first U.S. Budget over Federation of Building Trades will announce a devaluation of the which he has had full control.

General Agreement on Tariffs London Chamber of Commerce developments in EEC civil aircraft Sector.

Sector: OFFICIAL STATISTICS

A Month in the Country, and Elite Syncopations, Covent

Paul Berkowitz gives plana recital of music by Schubert and which he has had full control.

General Agreement on Tariffs and Trade (GATT) multilateral negotiations start in Genevs.

TUC Finance and General Purture Tuck Finance Panel meets.

TUC Finance and General Purture Tuck Finance Panel meets.

Tuck Finance and General Purture Tuck Finance Panel meets.

Mr. Christopher. Tuck Finance of November). New vehicle registions of the Communities, trations (December).

European Communities, trations (December).

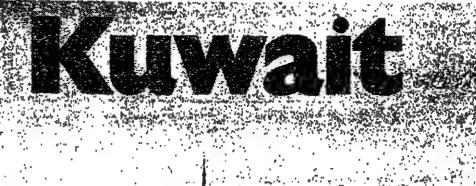
Smetana (Symphonic Panel) Tuck Finance Panel meets, 69; sector.

Insurance Orchestra, conductor of November of Novemb Poem: Vitava); Dvorak (Vlolin Concerto in A minor); and Schumann (Symphony No. 3 in E flat), Royal Festival Hall, S.E.1,

7.30 p.m. Guaneri String Quartet in Mainly Schubert series. Queen Elizabeth Hall, S.E.L. 45 p.m.

Fewer seats and more

room than any other DC-10. And there's always someone there



MONDAY & FRIDAY ON THE UNIQUE MAS DC-10-30



when you need her.

Because the MAS DC-10-30 fias only 252-seats (against the average 270) you'll find there's more room. And we have more cabin crew than many of the others. So there's always someone to give you prompt attention and care.

Other beautiful features, uniquely MAS, include the three: exclusive 'executive suites'. Each has two rows of seats which face each other across an elegant table, forming a venue for business, or even a family founge. In economy class there's overhead lockers for the centre. seats - something you don't find on all DC-10s.

Add to all this -MAS Golden Service, It's a special kind of warmth, a graciousness that's. part of Malaysian hospitality. it's superb food and a wide selection of drinks. And it's a MAS exclusive:



Henover Square, tondon Wi ""-

Tel 01-629-5891/4.

at Bowater

louned Bowater Containers

May 1974 as general manager of

Mr. Michael J. S. Robertson has ager of Ransome Hoffman een appointed sales and market-Pollard and prior to that manage

ing director of BOWATER economic intelligence departm CONTAINERS. Mr. Robertson the English Electric Company.

Mr. Jack Simpson has been specialist printing appointed works director of FELL Mr. H. Downing, AND BRIANT Hepworth and Mr. J.

HILLS AND SONS, a wholly with the source of the Bowater from Lonsdale's him plantes and subsidiary of the Bowater from Lonsdale's him plantes and formerly sales and marketing Mr. D. Flint Wood as chairman executive has been appointed Lonsdale Universal Stationery and Stationery for the commercial statione

Carlsberg U.K. profits

COMPANY NEWS

CompAir relying on own resourcefulness

annual statement. Engin He tells members that the out- noon. look in world markets remains unsettled and, as usual, includes factors which are a cause of special concern, while at this stage the company can expect little support from any marked improvement in world trade.

As reported on December 15, As reported on December 13, pre-tax profits climbed from 19.38m. to a record £12.22m. for the 52 weeks to October 2, 1977, on turnover of £129.76m., against £111.95m. for the previous 53 weeks period.

THE DUBLIN-BASED cigarettes, etc.. manufacturer, P. J. Carroll, excepts to be well placed to

Australia, operating in a sub-

the chairman, tells members.

Carroll is optimistic

Approaching 70 per cent of expects to be well placed to group sales were made in areas continue its progress if expecta-

group sales were made in areas with development opportunities and where industrial and political climates are relatively safe and stable for investment, states the chairman. Mr. D. S. Carroll.

The directors aim to broaden international activities has been furthered by the previously announced agreement for the group to acquire Watts Regulator Company, of the U.S.

Continued growth, both organic business during the quarter to end through acquisition in the changes in the duty system and by the decision and through acquisition in the during the quarter to end through acquisition in the changes in the during the quarter to end through acquisition in the during the quarter to end the total control of the changes in the during the quarter to end the total control of the changes in the during the quarter to end the changes in the during the quarter to end the total control of the changes in the during the quarter to end the provide growth, both organic changes and through acquisition in the changes in the during the quarter to end the provide growth, both organic changes and through acquisition in the changes in the during the quarter to end the provide grow Company, of the U.S.

The group's overseas companies the current year and at satisfacting produced good results, often in difficult trading conditions, and the U.K. companies the print and packaging the productions of the U.K. companies to the print and packaging the product of the U.K. companies to the print and packaging the product of the U.K. companies to the print and packaging the product of the U.K. companies to the print and packaging the product of the U.K. companies to the print and packaging the product of the U.K. companies the print and packaging the product of the U.K. companies the print and packaging the product of the U.K. companies the print and packaging the product of the U.K. companies the print and packaging the product of the U.K. companies the print and packaging the product of the U.K. companies the print and packaging the product of the U.K. companies the U.K. compani

place for the confec again and price increases have £37.6m, while the total of net tobacconist and news tapered off for the present, Mr. investment exceeded £14.7m.

At year-end bank balances and

NSS seeks further acquisitions

agents outlet in the community, Byam-Cook says, the directors of NSS Newsagents. There is strong competition on

are pressing ahead with further certain confectionery lines from acquisitions. Mr. P. H. Byani-Cook, supermarkets and other high the chairman, tells members.

Their plans include the open-may be forced to accept some

shops in the current year. Move- the company's share of the ment into larger shops is neces market.

sary not only to ensure long-term. Most of the company's profit growth in profitability but also confinues to be earned from the to provide an attractive career smaller neighbourhood CTV shops

structure for employees, the chair- and giving sub nost office services man explains.

Most of the company's larger As renorted on December 8, stores have become profitable taxable earnings advanced to a within three months of opening record \$3.18m (\$2.37m) for the be says.

Immediate growth in profits is sales of \$470m., against \$30.85m more early gained by purchase for the previous \$3 weeks. The of existing businesses but the net dividend is lifted in \$1.1225p directors are convinced that, if (1.0007358n) per 10p share.

directors are convinced that, is notessary, some reduction in the rate of growth is acceptable when cash amounted to E2.8m (Firm.). the proportion of store openings Meeting, Woking, Surrey, o February 14, at 2.30 p.m.

Meeting. Institute of Marine says Carroll has a 23 per cent, steps and rearrangements necessing market firms dends. Official indications are a moon.

Institute of Marine says Carroll has a 23 per cent, steps and rearrangements necessing market firms dends. Official indications are a moon.

Institute of Marine says Carroll has a 23 per cent, steps and rearrangements necessing market firms dends. Official indications are a moon interest therein at a cost of sary following Britain's full from the Stock Exchange. The later whether dividends concern the following bank membership of the EEC make it follow arranged, and he does not anti-profit levels cipate any need to raise While the radditional anxiety additional capital.

inate any need to raise While the rate of fall in liquid ditional capital.

Meeting, Dundalk, Pebruary 14 is slowing "unless we can have a fairly lengthy period of price stability there could be further

Northern **Foods** to expand

The group's overseas companies of the group's overseas companies of the group's overseas companies of the group's overseas companies of the group's overseas of the U.K. companies of the print and packaging at £18m. The print and packaging at £18m. Adjusted for inflation, pre-tax proms to per-tax proms to per-ta

Australia, operating in a sub-But the working capital In his annual report. Mr. dued economy, again produced required to austain the latter is Horsley tells holders that while outstanding results, while both hich, and it is still necessary to there are signs that inflation is Kellogy-American and CompAir search out ways of reducing it abating and the balance of pay-through lower stockholding and ments improving "it is extremely In Europe. Spain is continuing less extended debtors, difficult to forecast trading continuing not prove profitable and the lin the year ended September ditions in consumer food products. German and French companies 30, 1977, group profit came to However, initial management made satisfactory progress. 54.52m., against 56.83m. in the figures indicate that there should

Associated

reorganisation .

Biscuits

ances from at least 90 per cent .. Assets at the year end stood at £112m. compared with £92m. at

Just in case, though, that any of them may still be confused over the matter, Graff has invited

Protection plan for 'options' investors

The outcome for the current africa again made a good conpression and there was a build-depend on the group's own up of business with the Middle capacity to continue to improve efficiency and develop new marger efficiency and develop new marger initiatives. says Mr. N. C. group's activities.

Africa again made a good conpression in the first six months.

Mr. Horsley says that assessing accurately the immediate trading in traded share of Board meetings to employed easy market firms accurately the immediate trading in traded share of Board meetings to East with the Iranian market of Referring to the setting up of prospects for Northern Dairies is Fleidcrest Ireland, the chairman difficult because the translutional received by stock market firms from the Stock Exchange. The investors against the possibility BOARD MEETINGS of any default by a participant

Podrum 3 on the Exchange's year's thostable.

Boor is to be used for options trading.

Deals will be fixed by "open outery," the method developed on the Chicago Board Options are arrived at after bids are arrived at after bids are arrived at after bids are arrived at after bids. options are arriven at a control of the control of serious erosions," he warns. Meeting, Willerby, near Hull on February 17 at 12.30.

arge companies.
The Stock Exchange's recent shouldering of responsibility for the new market is apparent from sent out on the subject. Its despatch marks a further step towards making the some-times-controversial option-market

scheme a reality.

The Exchange's Council is known to be determined that the venture, scheduled to start in April should be so run as to carry protection against any risks of market-rigging or malpractices of the kind which have attracted controversy in the U.S.

The Council is as concerned as the Council is as concerned as

the Council is as concerned as the Government and the Bank of England that the British traded options enterprise should only tel off the ground when proper safeguards for investors exist. Further elaboration of safeguards to appear the council is the marky plant. is expected in the weeks ahead.
Stock Market firms are told in the letter that the clearing of £2.6m for the assets and stock of traded options is a specialised Armoride which makes PVC sheet-function which will be carried out ing and vinyl leathercloth.

solely by clearing members approved by the Council, Clearing members of the options market will have to provide evidence of their financial and technical ability to clear options and approved the transcriptors of in cuarantee the transactions of others for whom they carry out n clearing function. One idea being considered as a safeguard against consequences of any pos-

will give them attractions in the eyes of the institutions which

eyes of the institutions which specialise in such holdings. McMulien has already talked with Estates Duty Investment Trust and—not surpisingly in view of an excellent record of profits growth—received a ready hearing. Under certain strictly controlled circumstances the new Preferred Ordinary shares might receive voting rights: but McMulien makes no secret of the

receive voting rights: but McMullen makes no secret of the fact that its objects in devising this scheme has been to eliminate any risk of a takeover by the

Jolyane, a knitwear distributing

Income from fixed

1.8 cents Earnings per share

R20 900 000 / 1976—R20 900 000).

paid on 2 August 1977.

Repittered Office:

Anglovasi House.

investment—dividends

rigger brewing battalions.

ATKINS BROS.

Year ended 30 june 1977 R000

2.993

1 970

2976

2 845

ensure independence

May 1974 as general manager of the Stevenage plant, a position in the has held up to the date of his new appointment. Prior to foining Bowater he was marketing SDI Associates, the Canadian Computer services organisation. The computer services organisation is succeeded as general manager of the Stevenage plant by Mr. Longitude Printing and

of the Stevenage plant by Mr. W. P. Long, who was until his new appointment commercial Two new appointments have chairman. Similarly, the man been made to the Board of F. plastics Board is to comprise the been made to the Board of F. prince and Ar. R. W. Prese HILLS AND SONS, a wholly-owned J. K. Prince and Ar. R. W. Prese HILLS AND SONS, a wholly-owned from Longdale's film plantes and the Bowater from Longdale's film p

B. Wardle buys from Champion

Champion Associated Weavers, whose U.S. parent was recently rumoured to be selling the company only a matter of years since it acquired it is in fact, selling the manufacturing assets of one of its divisions Armoride. The buyer is Bernard Wardle, which is paying

ASSUCIATION FOR INDUSTRIAL BRITISH AVIATION INSURANCE MARKETING RESEARCH COMPANY on the resignation. Wardle says that the purchase will expand the range of products offered by its own Everflex and Duraplex divisions, and will in-crease manufacturing capacity in MARKETING RESEARCH COMPANY on the recently Mr. Drage was until view of his many recently HQ administration man- of Mr. J. N. H. Hay. these areas by 50 per cent. Last year turnover of Armoride amounted to £10m.

The fixed assets and stocks being acquired had a total book value of £3.7m. at Armoride's last saxinst consequences of any possible default, is that clearing value of £3.7m, at Armoride's last
members should put up guarantees of, say. £250.000 against any
declared a defaulter.

While this type of guarantee
serrangement is being considered
for the initial stages of the market, it is envisaged that, once the
venture is in operation, a guarantee fund should be built up relatling each clearing member's month but should not differ
guarantee to the clearing house
and size of last occioer. On that basis

to the size of its commitments and of last October. On that basis in the shape of its open positions. Wardle will pay £720,000 for them.

pendent Factors.

Mr. T. G. Hutson, a director of international Factors A/S Denmark. has been appointed managing director of the company.

Record exports THE PORT of Shoreham handled record exports of nearly 120,000 tonnes last year, 15 per cent. up

Exports of scrap metal were the highest for 20 years and

exports of general cargo were the highest ever. Bulk commodities imports remained the major part of the port's trade at 2.2m.

1977

1 670

1 650

For and on behalf of the Board

Anglo-Transvaal Trustees Limited

R T. Swemmer

London Secretaries:

795 Regent Street

W F Thomas (Chairman).

ROOG

i 438

I 430

1433

1 415

1 372

10.5 cents

ZANDPAN GOLD MINING COMPANY

LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31 December 1977

FINANCIAL RESULTS

DIVIDENDS PAID OR DECLARED DURING THE HALF YEAR

Interim dividend No. 11 of 12 cents per share, amounting to RI 562 000 (1976—10.5 cents—RI 367 000) was declared in December 1977, payable on 3 February 1978.

The market value of the Company's holding of 2 200 000 shares in Harcebeestfontein Gold Mining Company Limited was R41 800 000 at 31 December 1977 (1976—R35 860 000) compared with a book value of

At 31 December 1977 the market value of the Company's other listed shares was R273 f00 (1976—R196 000) and their book value was R161 000 (1976—R219 000).

Final dividend No. 10 of 11.5 cents per share, amounting to R1 497 000 1976—11.5 cents—R2 213 000) for the year ended 30 June 1977, was

McMullen scheme to

accounts show a net loss of some Society has won the 1977 awar 2300.000 because they included of the Association of Raily an exchange loss on repayment of loans to the parent company ber society which has made in Denmark at the rate of ex-outstanding contribution to m

Mr. D. B. Drage has been appointed their first director by the Council of the EUROPEAN

up by £800,000

CARLSBERG, the only Con-Stepney brewery.

BY KENNETH GOODING

tions in the year to September 30. This compares with £500.000

Carlsberg started the Northampton project in partnership
with Watney, the Grand Metropolitan subsidiary, but now has
100 per cent, ownership
Apart from taking Carlsberg
lager for its Watney-Truman
pubs, Grand Met Is also brewing the beer under licence at its

tinental group with its own A E4m. expansion is also taking brewery in Britain, made profits place at the Grand Met. brewer of £1.3m. after loterest and in Hallfax and when this is consequently. depreciation, on its UK opera plete next year, Carlsbary ISSUE!

their expanding interests in printing and film plastics. The print

ing and film planted three sens Board is to include three sens from Lonsdai

Hepworth and Mr. J. Irving will group director Mr. R. N. Jones

and Mr. D. Ashton to the Bo

Mr. D. J. Warbrick has been

of Combridge Jackson.

directors

Sir Robert Mark has been appointed managing director of Forest Mere appointed managing director of Lonsdale Business Forest Mr. D. Ashton to the Board of Lonsdale Business Forest Mr. D. D. Board of Lonsdale Bu

In the previous 12 months, Sales of Carlsberg U.K. rose from E31.2m. in the previous year Award for Stear

Carlsberg says that the U.K. railway group company's profit is "developing satisfactorily" However, the PETERBOROUGH RAILWAY Preservation Societies for a nu-

HERTFORD-BASED brewers company in the Afidus Brothers shelded by the family or by the pension fund—has come up with the current season's trading an ingenious arrangement for though trading will continue with side-stepping the problems which some of its larger customers.

In Denmark at the rate of exchange in force when the loans way preservation.

It was given the award — Carlsberg is part of United Breweries in Denmark, which Wansford to Orton Mere as an ingenious arrangement for though trading will continue with some of its larger customers.

None of the manufacturing contribution to me change in force when the loans way preservation.

It was given the award — Carlsberg is part of United Breweries in Denmark, which Wansford to Orton Mere as also owns Tuborg. It has in Nene Valley Rallway and ope vested £27m. in its showplace ing Continental steam locol between the case of the parent company in the Afidus Brothers were made.

Carlsberg is part of United Breweries in Denmark, which Wansford to Orton Mere as a liso owns Tuborg. It has in Nene Valley Rallway and ope ing Continental steam locol between the case of the parent company in the Afidus Brothers were made.

Carlsberg is part of United Breweries in Denmark, which Wansford to Orton Mere as a size owns Tuborg. It has in Nene Valley Rallway and ope ing Continental steam locol between the case of the parent company in the cas Wansford to Orton Mere as ALD INTER!

Rates of deposits of £1.6 and upwards for w/e 22.LT Thur. 3-Month Fund Wed.

"RIGHTS"

BASE LENDING

Continued growth improved margins

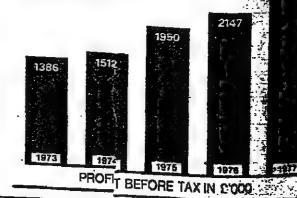
Mr.B.H.S.Martin, Chairman, reports on the year ended 2nd October 1977.

■ Pre-tax profit £2,916,000 +36%

Sales £64,957,000 +15%

Gross Dividend 10.0p +51%

"We are confident of a further improvement in 1977/78"



AUTHORITY BOND TABL

Authority (telephone numbe gross interest blining interest payable parentheses) Poole (02013 5131) ... Poole (02013 5151) Redbridge (01-478 3020 }-year Thurrock (0373 5122) 10 *- A6#1 Thurrock (0375 5122) i-yeari-vour

FINANCE FOF INDUSTRY TERM DEPOSIT Deposits of £1,000£3,000 accepted for fixed terms of by years. Interest paid gross, half-yearly. Rates for deposit of the paid gross of th Terms (years) 3 101 101 101 11 111 111 Terms (years) 3 4

Rates for larger an units on request. Deposits to and furth information from he Chief Cashier. Finance for Industriated, 91 Water to Road. London SE: SXP for Industriated, 91 Water to Road. London SE: SXP for Industriated, 177). Chequet hayable to "Bank of England, a/c FF FF1 is the holding, mpany for ICFC and FCI."

company. Only 16 per cent, of them have accepted his latest offer of effectively 50p faunched in December and he has had to extend the offer to February 2. The number of shares at stake are minor, amounting only to 3.7 per cent, of the best could be the total could be the total could be the state on the state of th

the total equity, but Mr. Graff has only managed to persuade share-holders to part with 61 per cent. of these (and 45 per cent. had aiready accepted before the formal offer went out), while the terms of the offer rely on accept-

Some Graff

holders still

Mr. Laurence. Graff is not having it all his own way in his

latest attempt to buy out the stubborn rump of 200 share-holders in Graff Diamonds, which

he wants to take private again after only four years as a public

fighting

Obviously the remaining shareholders, who were incensed by the first offer of only 28p in mid-1977 are equally opposed to the latest price and are holding out for at least 57p, the price at which the shares were originally

them to phone Hambros Bank for advice. It was Hamoros bank for dubbed the original 28p offer as "fair and reasonable" and also support the new 50p offer.

Biscults has IN BRIEF

reorganised its sales and a marketing structure with effect from January 8.

The reorganisation is designed of the pear to September 20, 1977, promoted becomes 22. Group fixed assets 158.661 (1812.766). Current assets 158.661 (1812.766). Current assets 158.661 (1812.766). Current assets 158.661 (1812.766). Current babilities of the pear to July 31, 1977, already papers, and to streamline the sales, distribution and marketing functions. Richard Griffiths, marketing functions. Richard Griffiths, marketing fixed group fixed sales 158.252 (1826.858) Meeting the confident that the group from which to conduct for the year to Occober 2, 1977, apparent application from which to conduct for the year to Occober 2, 1977, apparent application from which to conduct for the year to Occober 2, 1977, apparent application from which to conduct for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 2, 1977, apparent applications for the year to Occober 3, 1977, apparent applications for the year to September 20, 1977, promoted the year t

Hirector. is confident that the corrantation has created platform from which to conduct person to sales and marketing (B.2m.). Current sales and marketing (B.2m.). Current sales (B.6m.). Meeting connaught Rooms, W.C., on February is at nome.

Soc. Drogress
byanches. Capital expenditure on experiment of the same fetting during the year was \$1.88m. Carrent institute. Soc. Drogress
byanches. Capital expenditure on expension and refitting during the year was \$1.88m. Carrent institute. Soc. If the same fetting during the year was \$1.88m. Carrent institute. Soc. Drogress

In 1977 the Staffordshire Building and expenditure on the part of the same fetting during the year was \$1.88m. Carrent institute. Soc. If the part of the carrent sasson's trading. Carrent institute \$2.8m. (\$2.88m.) Meeting also owns. Tubors. It has invested to the same fetting will continue with though trading will continue with though trading will continue with the current sasson's trading. The carrent sasson's trading. The current sasson's trading. The current sasson's trading will continue with the current sasson's trading. Carrent institute \$2.8m. Meeting \$2.8m. (\$2.88m.) Meeting \$2.88m. (\$2.88m.) Meeting \$2

This announcement appears as a matter of record only



SOCIETES DE

Société Alsacienne de Développement et d'Expansion SADE Société de Développement Regional du Nord et du Pas-de-Calais Société de Développement Régional de l'Ouest SODERO Société de Développement Régional de Normandie Société de Développement Régional du Centre-Est CENTREST Société de Developpement Régional de Champagne-Ardenne CHAMPEX

Société de Développement Régional du Languedoc-Roussillon SODLER Société de Développement Régional de la Bretagne Société pour le Développement Economique de la Picardie S.D.R. PICARDIE Société de Développement de la Région Méditerrandenne Societé pour le Développement Economique du Centre et du Centre-Ouest SODECCO

61/4 % Deutsche Mark Bearer Bonds of 1977/1992

unconditionally guaranteed by the

ABU DHABI INVESTMENT COMPANY AMSTERDAM-ROTTERDAM BANK N.V.

BANQUE NATIONALE DE PARIS

SALOMON BROTHERS INTERNATIONAL

SOCIETE GENERALE SWISS BANK CORPORATION (OVERSEAS)

VEREINS- UND WESTBANK

DEVELOPPEMENT REGIONAL

Société de Développement Régional du Sud-Est . LORDEN - SDR de Lorraine

Société de Développement Régional du Sud-Ouest EXPANSO S.D.R.

DM 100,000,000

Republic of France

BAYERISCHE VEREINSBANK

BANQUE DE PARIS ET DES PAYS-BAS

DRESDNER BANK

SOCIETE GENERALE ALSACIENNE DE BANQUE

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany, final dividend announcements.

Pront figures	usually		final dividend announ	cemenis.
		Аплошосе-		Announce
	Date	ov∌t [ast	Date	ment task
Albright and		26#2		7627
			"Remains Treat . Jan. 24	Trat. 0 5
WIJSOZI	.Peb. 16	Final 2.299	•[CI Feb. 23	Sec. Int. 6 7393
*Alexanders			"Imperial Group Feb. 7	Final 3.318
Discount .	Jan. 33	Final 9.329	"Inchcape Jan. 25	Int. 6.523
Anglo-American			"Lloyds BankFeb. 17	Final 4.432
Secs	.Feb. 9	Sec. lut 1.64	Marchwiel Feb. 21	Final 2.15
PAT Inds	Jan. 31	Final 4.725	Midland Bank, Mar. 4	Sec. Int. 7 8238
BTR	Mar. 1	Final 3.25	•MCM Holdings . Jan. 34	Int. 3 cents
Burmid			"NatWest Bank Frb. 28	Final 5 6628
Qualcast	Feb 18	Final 3 763	Neepsend Feb. 25	lnt. D 6375
Bru. Enkalon.	Feb. 91	Final nil	Notts. Mfg Pcb. 14	Figure 2,0732
British Sugar .	Jan 26	Final 4.645†	Plessey Jan. 27	Sec. Int. 2.2
British Vila	Mar 7	Final 1.95	PrestigeFcb. 1	Final 3.25
Brown (John)	Jan 27	Int. 2.4	Provident	
Carrington			Financial Feb. 21	Sec. Int. 4 4233
Viyella	Eak 45	Final 1.3475	*Rank Orgn Jan. 23	Final 4.2393
Comcl. Bank	.F CM	£ men reason	Ransomes Sims	
of Aust	Walt 00	Int. 8 cents	& Jefferies Feb. 25	Final 5 345
Commercial	.Feb. 33	THE B CAME	Rentokil Mar. 1	Final 1.3
		-1 - 2 - 2 - 2 - 4		
Carry	.Mar. 1	Final 5.081 fest	Trust Feb. 17	Final 4.5
	.Mar. 4	Final 0.7		P)nal 5.896
	Jap. 27	Int. 1 1375	Royal Insurance Mar. 1	
Dainety	.Feb. 10	nr 5 ".393	Scot. Utd. Inv. Feb. 5	Linai 12
Davy loteratl	. Jan. 24	Int. 2.1	Secswick	Plant & St. fort
Debenure			ForbesFcb. 28	Final 6.05 fest.
Согра	.Feb. 17	Pigai LS	Sunley B.	
Decca	.Feb. 8	Int. 3	Inv. Tst. Fcb. 17	Int. 1.45773
Dowery Group	.Feb. 7	let. 1.95	"Tate and LyleJan. 25	Final 3.71
Estates Prop.			Trust House	
	.Feb. 23	Int. 0.5	Forte Feb. \$	Final 5.6
EMI		Int. 3.41	Unilever Mar. 1	Fraal 7.01
*Firch Lavell		Int. 1.144	*Union Discount . Jan. 25	Final 11.876
Foreign and		184. 4.174	Uld.	
Colonial Tst	77.4h 74	Final 2.05	Real, PropMar. 2	Int. 1.23
	.t.co. 10	E Intra-	Wagon Finance Jan. 28	
Glilett Bros.	Tr. 6 00	Final \$.125	Marion I mente :	
Discount		Int. J.5	* Board meetings latin	nated. † Right
"Guinness Peat	12D. 26	INC. J.3	issue since made. Ta	z tree. Scri
Johnson L		4 000 feet	issue since made from re	
Firth Brown	Mar. 4	Int. 4.463 fcst.	more and made from re	
_ ~		-	•	T

Hard work saving cash by switching out lights

house, taken over the whole year Roergy information. is only 16p or 17p a week, according to a Readers Digest survey city are:

Other examples of what it calls the "shocking" price of electricity are:

published to-day.

People hoping to cut costs sion heater—£1.50 a week;
would do far better by getting Dish-washer—40p a week;
rid of the deep freeze than keep— Shower with its own hot-water ing lights switched off. Unless supply—40p a week; bulk buying cuts the shopping Refrigerator—27p a week bill by 50p a week the freezer A colour television—25p

was running at a loss. week;
The figures are based on the A front-loading automatic national average electricity cost washing machine—28p a week.

THE LIGHTING BILL of the of 2.64p a unit and on Electricity average family's three-bedroom Council and Department of

RECENT ISSUES

EQUITIES

i	F. F. F.	20,1 27 1	470 362 125 109 581 ₂ 83	ERGO (RO.50	÷¦	P25.	3. 2.3 9. 3.7. 8.	9 — 9 7.3 3 6.4
	2	F	IXED	NTEREST STO	CK	s		
i Fi	Amount	Remine.	1977/8 High Low	litoeh			Closing	+ 01
2	1 (P.1	3/2	10012 10014 10244 88	Agric Mort. Variable 1985 Bath III 1986			1001 ₂ 1091 ₂	

'n	i 🖁 🖁	E SE	197	7/8	ficet	Page 1	+ 01
la i	45	결론의	Bigh	Live		54	
R I	P.P.	Catter Hermin	1001 ₂ 102J ₄	10012	Agric Mort, Variable 1983	10019	-14
รัก "	P.P.	27/1 8/8 - - 44/5	614	BU .	Central & Shearwood 10% Uns. Lt. 1981 Grampian Heg. 1988 1986	60	
14.00 14.00 14.00	P.P.	=	89: La	59614	Hounsiow Variable 1962	3964	
ادرة	F.F.	44/5	58:14 154g	1114	Kensington & Chelses 1122 85-87	141	
30	· –			99 to	Do. Do. Variable '82	100	400.00
Edit 1	F.P. F.P.	8/5	101 tg	10019	Mist Kent Water 7% 1982	1011e	
- 1	F.P.	_ (9411	átro 1	their latt. Fig. N.V. 812 Guar, Notes 1980.	\$9614	A1111
38 14	: F.P.	_	100-1	100 -	Tameside Variable 1963	10014	40000
- '	r.P.	5/1	107	Ιζδρ	York Trainer 102 Pres	106	

"RIGHTS" OFFERS

	Lateri Regune, Dates	1977/6 Bush L	Stock	Olosing Prices p:	+ 0
5 nut V.P. O F.P. 2 F.P. O nut 10 n	51/1 24/2 16.12 27.1 6.1 10/5 24/1 10/5 24/2 10.3 13/1 10/2 24/2 10.3 13/1 10/2 24/2 10/3 12/2 12/2 12/2 12/2 12/3 13/3 13/3 13	36 78 6 51 3 54 6 5 54 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Epin Arlington Motor Sele Eristyort Gundry Catleform Spin Corlety Broa Spin Corlety Broa Spin Locate, Back of Australia, spin Johnson & Bernes Johnson Firth Brown Spin L & C. International Spin L & C. International Spin Multhead Spin Spin L Bl. of Australada.	26pm 38 76 46 42 pm 16 pm 14 pm 63 31 31 31 29 pm 48 pm	+1 +11 +4
) i F.P. F.P.		20pm 1 40 10 15 245 5	26 Pawon W. L. 5714 E.C.F. 184 Rever Ritgway 17 Starta (Geo.) 27 Util, Scientific	32 20pm 40 84 15 288	+5+1+1

ienunciation date usually last day for dealing free of stamp duty. b Figures 4 on prospectus estimate. g Assumed dividend and yield. a Forecast dividend: g based on previous year's earnings. P Dividend and yield based on prospectus ther official estimates for 1879, q Gross, T Figures assumed. Cover allows inversion of shares not now ranking for dividend or ranking only for restricted ands. 3 Placing price to public. pt Pence unless otherwise indicated. 1 issued only. 1 the control of the property of ordinary shares as a "rights." Rughts as af capitalisation. H Minimum tender price. 15 Relatroduced. 15 Issued innection with reorganisation market or take-over. In introduction. I issued inner Preference holders. Allowment letters (or fully-paid). Provinceal "rily-paid allowment letters. With warrants.

BASE LENDING RATES

M.D.IV. Dauk.	~
Allied Irish Banks Ltd.	6
imerican Express Bk.	6
AUGUST Exhress Dec	
Amro Bank	6
A P Bank Ltd	6
N. Dent Dies	6
Henry Ansbacher	
lanco de Bilbao	6
Bank of Credit & Cmce.	6
	6
Sank of Cyprus	
Bank of N.S.W.	6
Banque Belge Ltd	6
Denring Deige Die	7
Banque du Rhone	
Barclays Bank	6
darmett Christie Ltd	S
remar Holdings Ltd.	7
denial Holdings Die	6
rit. Bank of Mid. East	
own Shipley	8
ınada Permanent AFT	6
and C. C. Fin I to	ō'
apitol C&C Fin. Ltd.	9
Cayzer Ltd	7
edar Holdings	8
harterhouse Japhet	6
- and termonae aubiter	
3. E. Coates	T_{i}

ARN Bank

onsolidated Credits... Printbian Securities...

C. Hoare & Co.t Julian S. Hodge Hongkong & Shanghai Industrial Bk. of Scot, Keyser Ulimann Knowsley & Co. Ltd.... Lloyds Bank London & European... London Mercantile ... Midland Bank ■ Samuel Montagu ■ Morgan Grenfell National Westminster Norwich General Trust P. S. Reison & Co. ... Rossminster Accept'cs Royal Bk Canada Trust Schlesinger Limited ...
E. S. Schwab ...
Security Trust Co. Ltd. Shenley Trust
Standard Chartered
Trade Dev. Bank
Trustee Savings Bank
Twentieth Century Bk.
United Bank of Kuwait Twentieth Century BAR 61%
Twentieth Century BK. 72%
United Bank of Kuwait 61%
Whiteaway Laidlaw ... 7%
Williams & Glyn's ... 61%
Yorkshire Bank ... 61%
Members of the Accepting Houses Orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities...

orinthian Securities.

Astra earnings rise in 1977

ASTRA, the Swedish pharmaceutical group, reports a 12 per machinery and inventories
cent increase in pre-tax earnings
to Kr.115m. (£12m.) in its preliminary result for 1977. This
concern's liquid assets amounted
follows an 18 per cent. rise in to Kr.180m. at the end of
sales to Kr.1.7bn, from Kr.1.4bn. December, compared
with
1976. Sales last year were
better than forecast.

Sales in the pharmaceutical

ASTRA, the Swedish pharma- 1977 in the group's buildings

better than forecast.

Group sales in 1978 are forecast to rise to between Kr.2hn, per cent. increase to Kr.489m...
and Kr.2.lbn., equal to an increase of between 14 per cent. to Kr.788m. The chemicaland 20 per cent., the managing technical division's 14 per cent.
director, Mr. Uff Windengren, increase in sales last year to
reports. The calculated net profit Kr.300m, was lower than anticiper share amounts to Kr.17 for pated but the Varia division
1977 compared with Kr.15 for the showed a 32 per cent. rise in
previous year, luvestments in sales to Kr.179m.

Northern Telecom gain

NORTHERN TELECOM; the Earnings for all 1977 were manufacturing arm of Bell \$C81.8m., or \$C3.09 a share Canada with one-third of its against \$C73.9m., or \$C2.79, exstep of the fourth of NORTHERN TELECOM:

SC19.8m., or 75 cents a share, in citcum special rems, on sales of the fourth quarter, against SC1.27bn., compared with SC18.7m., or 63 cents, a year SC1.11bn. carlier, excluding special items Results for 1977 include Cookin both periods, Sales were Electric of the U.S., acquired in SC321.4m., compared with December, 1976, and Bell-SC279.5m.

Hoogovens short-time working

HOOGOVENS, the Dutch arm of duction in March 1975. At pre-

HOOGOVENS, the Dutch arm of duction in March 1975. At prethe loss-making Dutch-German sent 17,000 of the plant's personsteel group Estel, plans a further nel are working at 27 per cent.
six-week period of short-time of normal level.
working starting on January 29. Hoogovens steel division has
It will affect 10,700 of the 23,000 been working at only 60 per
workforce at its steel mill on the cent of capacity in the past year.
Coast at Limuiden.
These workers will on average crude steel in 1977, 200,000
have an 18 per cent. shorter tonnes less than in 1976. The
working week. This will be the Estel group expects a record loss
fifteenth six-week period of short in the whole of 1977 after a loss
time at Hoogovens since the of Fls.262m. in the first nine
company began cutting back procompany began cutting back pro- months.

Toshiba. profits down sharply

TORYO, Jan. 22. TOKYO SHIBAURA Electric TOKYO SHIBAURA Electric Company (Toshiba) consolidated net profits for the first-half ended September 30, fell sharply to Y134m, down by 25 per cent. from the Y2.845bn, in the same period a year earlier, and by 81 per cent from the Y724m. In the previous six months period.

Tochiba sald the sharp drap

Toshiba said the sharp drep in act profit for the half year was mainly due to sluggishness in sales of home electric pro-ducts and communications equipment.

Foreign exchange lesses were also an unfavourable factor, according to the company. Toshiba suffered from about a Ythu, foreign exchange loss as a result of the steep rise of the yen's value against the dollar in the half year.

Consolidated sales in the half-year rose Y726.583bn., up 9 per cent. from Y666.235bn. in the year-earlier period, and by per cent. from Y717.867bn. in the preceding six months.

Exports showed a year-to-verr increase of 38.1 per cent. to total V158.465bu, compared with V114.774bn a year earlier and were no 16.2 per cent. from the V136.32bn, in the preceding six months.

Sales of home electric products during the half rose 2 per cent. to Y290.644ba, from Y284.819ba, in the same period a year earlier, and showed a 1 per cent. sain over the Y287.855bn. in the previous six

Heavy electricals sales increased 36.8 per cent. on the year. to Y184.824bn, from Y135.085bn, and were up by 3.7 per cent. from the previous half-year figure of

Money and Exchanges

Local Local Auth Finance |

Bank of England Minimum

Lending Rate 64 per cent.

(since January 6, 1978)

Bank of England Minimum

Lending Rate has been at 64 per cent. for two weeks, but how long it will remain there is open to question. It is generally thought that the market prefers MLR to be in a round figure, and a fall to 6 per cent. cannot be ruled out in the near future, even possibly by the end of this week, although a cut to 64 seems more likely. The money supply figures, announced last week were roughly in line with the expected growth, and although outside the target range, were not as bad as may have been expensively conducted and thereshold as may have been expensed in some quarters.

Interest rates eased slightly on prevent it this week. A major vened to support the dollar.

Initial reaction to the President's speech was that it constained to the President's speech was that it constained to live without over a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained to him a dent's speech was that it constained nothing new, and this learned to him a dent's speech was that it constained to hear a verne pass to be a timed nothing new, and this dent's speech was that it constained nothing new, and this dent's speech was that it constained and ther's partial profits and the depressed the dollar.

In take the discount houses, b

Jan. 20 1678	Certificate of deposits	Interbank	Authority deposits	negotiable boarte	House Deposits	Company Deposits	market deposit	Trensucy Bills &	Bank Bills &	Fine Trade Bills &
ernight Ays notice Ays or		5 -12	618-614	=	=	634	6 -612	=	=	=
sys notice e month res months t months he months s year	514-614 614-614 614-614 634-614 634-614	61g-64g 61g-64g 61g-64g 61g-64g 64g-64g 64g-64g 64g-71g	61g.53g 61g-53g 61g-51g 63g-61g 67g-71g 8 -81g	614.618 654.614 654.616 654.6 654.6 613.658 718.654	614-634 634-646 634-646 614-646 616-618 714 714	64, 616 	61 ₈ -63 ₈ 6 -61 ₉ 6 67 ₂ -6	514-523 514-523 	등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	634 634 634
family author		tarana basa		and mastless at	had anne					

Local autherities and finance houses seven days' motion other: Seven days' fixed "Longer-term local autherity mortange rates in annually three years 9-30 per cent.; four years 10-103 per cent: four years 163-109 per cent. • Bank bill rates to table are burner rates for prime paper. Buying rate for four-mouth bank bills \$15-610 per cent.: four-mouth trade bills it per cent. Approximate selling rate for one-mouth Treasury bills \$200 per cent.: turn-mouth \$100-500 per cent.: and three-mouth per cent. Approximate selling rate for one-mouth trade bills \$100 per cent.: turn-mouth \$100-500 per cent.: and three-mouth \$100-500 per cent. One-mouth trade bills \$100 per cent.: two mouth \$100-500 per cent. and three-mouth \$100-500 per cent. One-mouth trade bills \$100 per cent.: two mouth \$100-500 per cent. and three-mouth \$100-500 per cent. The mouth \$100-500 per cent. Approximate Base Rates (published by the Finance Houses Associating, \$100 per cent. from January 1, 1978. Clearing Bank Rates for lending \$100 per cent. Treasury Bills: Average lander rates of discount \$7747 per cent.

FOREIGN EXCHANGES

	Bank		t Hates	DYNEN MARKETS
Jac. 20	Kates		Close	Argentina. 1208-67-1268 Argentina. 1250-12 Australia 1.6844-1.7150 Australia
ew York Loutreal Interest Interes	71g 412 112 15 15 15 15 15 15 15 15 15 15 15 15 15	2.1540-2.1456 4.871 ₂ 4.41 65.45-5.85 11.18-11.18 4.4.1g-4.12 77.40-78.40 156.80-156.20 1.684-1.692 8.784-19.60 9.181 ₂ -9.17 9.081 ₂ -9.181 ₂	11.18;-11.10; 4.95;-4.10; 17.50-77.50 15.50-156.08 1,044;-1.565; 9.9796 9.14:18 4.96;-9.61; 4.96;-9.61; 4.96;-9.66;-9.41	Brazil
tRates gir Inauctal fi			stible franc.	Rate given for Argentina is a tree rate

EXCHANGE CROSS-RATES

								F
Jan. 20	Frankluri	New York	Parse	Brussels	London	Amer's m	Zurien	-
Frenkturt New York Parts drussels London Amst Lant Carlett	47.13-18 282.55-06 15.48-54 4.0834-102 107.0611	2.1225-40 4.7245-7765 32.91-98 1.932-333 2704-7.7 2.0-0576	21.10.16 4.95.38 9.14-15 48.025-076	14,501 385 14,501 0 05,50+0 -268,-3056	9,14-16 63,63-30 4,3975-60°2	4.39-40	49,77-97 236,0-60 16,41-20 5,8%,-874	-XMABUFL
	U.9.	S in Toron	to U.3. \$ =	110,40-44 (2	enading	ila.		31

EURO-CURRENCY INTEREST RATES*

days notice. n.s. 64-75; 77-74; 43-45; 12-14; 37-35; acts	Jan. 20	Sterling	Capadian Dollar	G.S. Dollar	Dutch Gulder	Dwine trane	W.German
Buro-French deposit rates: two-day \$1.56 per cent.; Seven-day 18-106 per cent.; seven-day 18-106 per cent.; seven-day 18-106 per cent.; seven-day 18-106 per cent. cent. one year 18-106 per cent. Lang-term Eurodollar deposits: two years \$46 per cent.; six-month [31 g-123 g st.; four years \$16-556 per cent.; five years \$4-36 per cent. The following nominal tates were quoted for London dollar certificates of deposits:	days not lee- ogth ree months, months	614-634 612-7 6+3-7-2	646-758 656-7 678-74 74-74	7-714 714-712 714-712 712-714	412.434 438.458 438.458 418.451	per-la 59-39 113-114 1,2-1;4	54.54 54.54
month 6.95-7.85 per cent.; three-month 7.15-7.25 per cent.; six-month 7.45-7.9	emonth 101 r cent. one Long-term st.: four ye The follow	FI) per eg year 131-13 Eurodollar eara 83 ₁₆₋ 85 ing nomina	nt.; Inreg- per cont deposits; 1 tales were	month 125-12 Per years \$4 .: Eve years counted for 1	l per cent Li per cent Si-31 per c Jondon dolla	.: #X-mont .: tilfee yez ext. ur cettificate	1 (31 ₁₆ -135 ₁ US 6 <u>1-8;</u> pe

GOLD MARKET

Jan. 30 | Jan. 19

44 25 15	told Bullon in fine ouncei Close Opening Morningfix's Aftern'nfiz'r	\$17254-17314 \$17334-1741 ₂ \$173.50 (1219.807) \$173.05 (289.547)	\$173-1733 ₄ \$172 ₁₆₋ 173 \$172.85 (£89.858) \$173.45 (£89.708)
SÅ	Gold Corp	l (
õ	domesticulty		
Ē		\$1785-1805	\$178L-100L
		(£9212.9312,	PDVI. OZI.
Ŋ	Manage	1725.5.02.51	Fac H-Ab di
	New Soc gras.	924-50	5561g-551g
44		(62-823)	(£273, 283 ₄₎
	Old Sov'ren-	95212-541 ₂	\$534-544
9		(4.284)	(27.28)
ē	;		
Ξ.	0-110		
	Gold Coms		
в.	(nreamer, like		
	Aragerrand	\$17834-18034	51784-1804
		(1.881f-621fi	£924-9841
	N Whost ghe	553 lg .65 lg	5534-664
		£2734-26341	£2712-281 ₂₁
	Old Sovr'gus		5521-541
	The second second	2874-8841	£27-281
		2551g 2581g	1959 DED
		Swamer . Water All	1444-570

FORWARD RATES New York D. 10-0.20 c. dis 1.30-0.40 c. dis Montres 0.08-0.18 c. dis 1.20-0.30 c. dis Aunat hamil c. per-per Brussets. 5-15 c. dis 1.30 c. dis Cop'ologa 11-15 ore dis Montres ... U.CS U.18 c. all Amatik mill c. par-par Brusels... 5-15 c. dis Copinhan ill-15 ore dis Frankturt iso-se pt. pm

Captaling | 11-13 ore dis | 50-52 ore dis | Frankour | 19-5 gr. pm | La-bon | 65-165 c. dis | 300-600 c. dis | Misau | 19-165 c. dis | Misau | 14-22 tire dis | 42-60 tire dis | 50-600 c. dis | 42-60 tire dis | 50-600 c. dis | 43-60 tire dis | 50-600 c. dis | 51-10-10 c. dis | 51-10-10 c. dis | 51-10-10 di

CURRENCY RATES Vait or Account 0.632064 1.22285 1.35157 18.6220 40.2701 7.05454 2.59638 1.77976 5.78530 1066,74 295,669 6.30698 98,6407 5.70348 2.57467 2.75382 5.71870 1057.05 293.897 6.25307 97.8268

MINING NOTEBOOK

My two suggestions for gold price bulls

Impressive

Net profit after allowing for the loan levy was equivalent to an annual rate of 185 cents a share or 140 cents if the estimated I gather there is st

annual rate of 53 cents a share she was pregnant!

which there has been a good deal of controversy, as previously discussed expenditure for the year on this side of the world in that recently sparked off by the to next June is deducted. These are impressive figures in relation to the 1976-77 dividend total of which continues to be besided by already in production. I gather there is still interest recently sparked off by the Aussle nickel boom casualty, peculiar voting rights situation. At least the Tara section is the 1976-77 dividend total of which continues to be besided by already in production. I gather that colourful personality Mrs. Heast the Tara section is current year was raised to 40 mille Phillips, who once said at day is being mined, half way to cents.

For Western Areas the December quarter's net surplus equals an beard them all including one that er quarter's net surplus equals an heard them all including one that

annual rate of 53 cents a share she was pregnant!

annual rate of 53 cents a share she was pregnant!

Anyway, IMC soldiers on except that its target is now uranium, in the presently depressed price that its target is now uranium, in the presently depressed price in the search for which is just as of the major product, sinc.

In the search for which is just as of the major product, sinc.

In the search for which is just as of the major product, sinc.

In the company's current prospect.

Both shares, Libanon at 470p ing is in the area of the Northers it has been above \$200 an ounce and Western Areas at 214p, Territory's Rum Jungle, the site for some four years. A further should thus be particularly of Australia's first uranium mine, advance in the South African move closed down.

In the presently depressed price in the presently depressed price in the search for which is just as of the major product, sinc.

The company's current prospect. Bondon at \$201.50, the first time in the presently depressed price in the search for which is just as of the major product, sinc.

The company's current prospect. Bondon at \$201.50, the first time in the presently depressed price in the

One question has kept ringing in my ears during the recent tries in the gold price. Whith the South African shares should be bought to take fullest advantage of any further strong upward movement in the bullon market?

First of all I would discard those of old marginal mines such as East Band and Durban Deep. True, they tend to move up fast when the gold price takes off. But if it should go the other way for any length of time then such mines would die pretty quickly.

So, as the life estimates given here recently indicated, it is wiser to go for mines which can at least live on if the bullion price does not fulfil the currently bullish expectations of many observers. In this class, two suggestions emanated from a visiting Johannesburg analyst after he bad finished fullmining about London's winter weather. They were libanon and Western Areas.

The December quarterlies have underlined the impact that a higher gold price can make on their profits. Thanks partly to the later part of last year Libanon obtained an average of \$175 an ounce for its production.

The prossive

when this will come about is developing the Bula section until the number one question now. "well into 1979," partly owing to there are scam signs of it at the planning permission delays. The moment. So the buying bell for Government's stake in this section Murchison shares is not yet ring-its 49 per cent. of which 25 pering loudly but it could at least be cent. was obtained for nothing, tinkling. Friday's price was 280p, while 19.54m is being paid for the other 24 per cent a sum about

of the year. What the principal Cominco, Charter and Northgate, must now hope for is a recovery

responsive to fresh advances in now closed down.

the gold price in our South IMC's consulting geologist has is thus expected soon. Trade African friend's opinion—and recommended an exploration sources reckon the free market is mine. Western Areas could have programme in the dry season of heading for \$250 and that only some uranium potential in due the down-under winter. Negotiations are in progress with "major restoring its production cuts."

INSURANCE

Industrial safety and effects of this year's regulations

BY OUR INSURANCE CORRESPONDENT

I mention this because I gather there are still some places Statutory available which can be reserved on a telephone call to Mrs. Judy Bell (01-248 4477). This seminar is one of a con-

tinuing but intermittent series that the association and the executive have been holding

Act and dealing with the establishment and duties of com-mittees and representatives.

Objectives

The programme includes a statement of the objectives of the Health and Safety Commission by Mr. V. G. Munns, assistant secretary of the Health and Safety Programme and the discourse of the safety of Safety Executive, and a dis-cussion of the factory inspector's role in safety, by Mr. J. D. G. Hammer, chief inspector of factories.

After what might be called this "official" exposition come sessions in which will be coninsurers, employers and the trade unions.

Even from this outline, it is

clear that the message that insurers and the executive want to get across is that safety is the concern of all who are involved in the industrial process. As I mentioned a couple of weeks ago, noise is only now becoming one of the major indus-trial compensation problems of the late 1970s, although many

industrial workers have been employed all their working life in conditions now regarded as too noisy for safety.

Noise is typical of industrial safety problems hitherto, all

180

But, when discharging their All who have been concerned statefory duties by sitting in with the transaction of emjudgment upon the safety record players' liability insurance in of their own organisations and the post-war years, with the considering what needs to be claims that have occurred, with done for greater safety, all memthat the association and the executive have been holding since the executive came into the litigation and legislation bers will have to be careful to that have followed, know only ensure that they do not pitch to well that, in many instances their requirements so high that in the past, too little thought was to processes they are seeking to given either to the improvement control inevitably grind to a halt of existing conditions (which overenthuslasm could perhaps the introduction of statutory regulations made under the 1974 to the astablishment of firm in the past.

JOINT COMPANY ANNOUNCEMENT

CULLINAN HOLDINGS LIMITED

ANGLO AMERICAN COAL **CORPORATION LIMITED**

(Both incorporated in the Republic of South Africa)

VITRO CLAY PIPES

Cullinan Holdings Limited ("Cullinans") and Vereeniging: Refractories Limited ("VR") each hold one half of the issued share capital of Vitro Clay Pipes Limited ("Vitro"), manufacturers of vitrified clay pipes and fittings for the house drainage and sewer markets.

Agreement has been reached between Cullinans and Anglo American Coal Corporation Limited ("Amcoal") for the sale to Ameoal of the shares in Vitro at present held by Cullinans with effect from 1st January 1978. Amcoal holds 51 per cent of the ordinary shares in VR so that Amcoal's direct and indirect interest in Vitro will be 75.5 per cent.

The purchase consideration of R300 000, payable in cash, falls short of the value at which the investment stands in Cullinan's books but the sale will have the effect of eliminating the results of Vitro from the financial statements of the Cullinan Group. The purchase of these shares in Vitro will have no material effect on the financial position of Amcoal. Johannesburg 20th January 1978

Arbuthnot High Income Fund Scheme of Amalgamation between Arbuthnot High Income Fund

Units and Arbuthnot Compound Fund The Scheme of Amalgamation proposed to Certificate Holders of the above Unit Trust funds at meetings held on 9th December 1977 was duly approved and therefore came into effect on

1st January 1978. Certificate Holders in Arbuthnot High Income Fund Units will be issued with one Unit in Arbuthnot High Income Fund for each Unit previously held by them on 31st December 1977.

Unitholders should retain their existing Certificates as they will remain valid. Certificate Holders of Arbuthnot Compound Fund will receive the following Units in Arbuthnot High Income Fund for each Unit held on

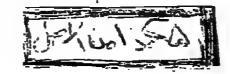
31st December 1977, together with the same fraction of a Unit for every fraction previously held; be isseed per existing Unit

Income Units Accumulation Units
Withdrawal Units

0.84593 0.90046 0.62095

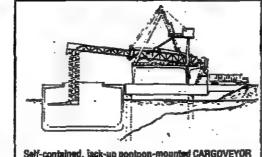
New Unit Certificates will be forwarded to such holders on or before 15th February 1978, Further details may be obtained from Arbuthnet Securities Limited, 37 Queen Street London, EC4R 18Y. Telephone: 01-236 5281.

ARBUTHNOT Established 1833



Our new automated, continuous CARGOVEYOR systems—with their unique, reversible, spiral conveyors and multidirectional 360° telescopic feeders-will revolutionize the unloading (and loading) of bags, cartons and boxes at ports around the world. Turnaround time will be cut to a minimum. Cargo damage and contamination associated with traditional handling operation will also be significantly reduced.

CARGOVEYOR systems can be economically added to existing port facilities. Even greater benefits will be gained in the developing countries. Our new self-contained, jack-up pontoon CARGOVEYOR system, complete with its own power plant, can be towed and set up any place in the world. Port congestion will be relieved with excessive demurrage charges practi-



Designed and developed through the talent and effort of three companies with a combined experience of over 250 years in marine and industrial material handling (Ammeraal Nederland BV, BV Machinefabriek Figee and Hawitt-Robins International Inc., a Litton Industries, Inc., subsidiary), these CARGOVEYOR systems will be marketed worldwide by Hewitt-Robins International Inc. As an experienced multi-national organization, we have the ability to organize financial packages utilizing governmental and commercial financing organizations. Our management team has proven expertise in planning and handling large turn-key projects including complete terminal facilities.

We invite you to call or write for detailed information on this revolutionary breakthrough in marine material handling technology.

CARGOVEYOR SYSTEMS

Hewitt-Robins International Inc. 711 Union Blvd., Totowa, NJ 07511, U.S.A. • Tel.: 201-256-7600 • TWX: 710-988-5730 • Telex: 13-0385

In Europe: Ammeraal Naderland BV, P.O. Box 12, 16 Industrieweg, 1520AA Wormerveet, Holland — Tel.: 075-2859S3 — Telex: 13(52 BV Machinetabrish Figes, P.O. Box 531, Handrik Figesweg 1, 2003RM Haarlem, Holland — Tel.: 023-319174 — Telex: 412:

This advertisement appears as a matter of record only



LIGHT-SERVIÇOS DE ELETRICIDADE S.A.

U.S. \$150,000,000 Medium Term Loan

unconditionally guaranteed by

THE FEDERATIVE REPUBLIC OF BRAZIL

WESTDEUTSCHE LANDESBANK GIROZENTRALE

THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED

CONTINENTAL ILLINOIS LIMITED

BANK OF SCOTLAND

TORONTO DOMINION BANK

SWISS BANK CORPORATION

BANK OF MONTREAL

LIBRA BANK LIMITED

ORION BANK LIMITED

ALGEMENE BANK NEDERLAND NV

BAHRAIN INVESTMENT COMPANY RANK OF AMERICANI & SA BANK OF BRITISH COLUMBIA THE BANK OF KUWAIT AND THE MIDDLE EAST KSC BANK OF MONTREAL THE BANK OF NOVA SCOTIA BANK OF SCOTLAND

THE BANK OF YOKOHAMA LIMITED BANQUE CANADIENNE NATIONALE BANQUE EUROPEENNE DE CREDIT (BEC) BANQUE GENERALE DU LUXEMBOURG SA SIG LUXEMBURG BRASILIAN AMERICAN MERCHANT BANK CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO COUNTY BANK UMITED CREDIT DU NORD THE DAIWA BANK, LTD.

DG BANK DEJTSCHE GENOSSENSCHAFTEBANK DOW BANKING CORPORATION FIRST CITY NATIONAL BANK OF

FUJ! BANK (SCHWEIZ) AG HANSE BANK S.A. THE HONGKONG AND SHANGHAI BANKING CORPORATION INTERNATIONAL COMMERCIAL BANK LIMITED INTERNATIONAL ENERGY BANK INTERNATIONAL WESTMINSTER BANK LIMITED

IRAN OVERSEAS INVESTMENT BANK KREDIETBANK SA LUXEMBOURGEOISE LIBRA BANK LIMITED MERCANTILE TRUST COMPANY NA. MITSUBISHI BANK (EUROPE) S.A. THE MITSUI BANK LTD. NATIONAL BANK OF DETROIT THE NIKKO (LUXEMBOURG) S.A. THE NIPPON CREDIT BANK, LTD. THE NORTHERN TRUST COMPANY ORION BANK LIMITED ORION BANK (GUERNSEY) LIMITED PROVINCIAL BANK OF CANADA REPUBLIC NATIONAL BANK OF NEW YORK

ROYWEST BANKING CORPORATION SAITAMA-UNION INTERNATIONAL (HONG KONG) LIMITED THE SANWA BANK, LIMITED SKANDINAVISKA ENSKILDA HANKEN (LUXEMBOURG) S.A. SLAVENBURG OVERZEE BANK N.V. (SLAVENBURG OVERSEAS BANKING CORPORATIONS

NATIONAL WESTMINSTER BANK LIMITED

STANDARD CHARTERED BANK LIMITED SWISS BANK CORPORATION (OVERSEAS) S.A. THE TAYO KOBE BANK LIMITED TORONTO DOMINION BANK THE TOYO TRUST AND BANKING

TRADE DEVELOPMENT BANK UBAN-ARAB JAPANESE PINANCE

UNITED OVERSEAS BANK LIMITED WESTLB INTERNATIONAL S.A. WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK GIROZENTRALE THE YASUDA TRUST AND BANKING COMPANY, LIMITED ZENTRALSPARKASSE DER GEMENDE

Agent

WESTLB INTERNATIONAL S.A.

Tobacco 'health tax' wins EEC approval

FINANCIAL TIMES REPORTER

THE TOBACCO industry and tax by moving more brands down some of the brands would be Customs and Excise are to hold the tax scale ahead of the introialiss about how any supplement duction of any new tax.

We will be levied.

Mr. Robert Sheldon, Secretary tax the theory are not produced figurage if still fairly popular in the Northto the Treasury, said in the they are not to instance, is

n this year's Finance Bill, mak. The industry has already price apparently in deference to ng July 1 the first date at which agreed to phase out high tar a health lobby that did not want he new tax would come into deliveries by March next year, to see higher tar cigarettes made force

The supplementary tax can be up to an additional 20 per cent.
of the existing tax levy and, more mportant, will apply to cigarettes delivering 20 milligrammes of tar ir more, which includes some rands which fall into the top and of the Government's middle

uling could aply to brands listed fly passenger services between selections delivering more than 20 mg. Exeter and Paris, Brussels, buring the assessment made Amsterdam and Glasgow from the etween July and December last the spring.

Air Westward's application for between Southampton and Amsterdam.

It is relatively easy to reduce a route from Exeter to Gatwick.

Plain now delivers only 18 mg.— confirmed and manufacturers are expected venture. The

to the Treasury, said in the they are not to incur a tax East and Scotland.

Commons last week that Britain penalty.

To those brands which attract penalty.

Although it has never been the additional taxation there is the EEC Council of Ministers to stated officially, it is thought that the option of reducing the price, impose the "health tax"—long the Government would be made Despite the introduction into the applier of Mr. David Ennals, just as happy, if not happier, by U.K. of EEC tax harmonisation more brands with reduced, tar rules on January 1, which cut yields than by increased tobacco the tax on plain eigerettes, most clause will have to be inserted taxes revenue.

The industry has already price apparently in deference to

although it was expected that more attractive,

Air routes approved

ar range. Under Government AIR WESTWARD, the airline Brazilian - built turbo - propules, middle tar runs up to 22 subsidiary of Westward Tele-nilligrammes. Subsidiary of Westward Tele-vision, has been given licences by will bring Europe to little more the Civil Aviation Authority to than an hour's flying time from AIR WESTWARD, the airline Brezilian - built turbo - prop Amsterdam and Glasgow from been granted a licence to operate

It is relatively easy to reduce a route from Exeter to Galwick ar yields by a few points and will be the subject of a separate hus bring brands under the hearing.

The bound of the hearing of the heari

The airline's 18-passenge

Local authority cost savings 'total millions'

-BY JOHN LLOYD

COST-SAVING schemes intro-individual authorities reported duced by local authorities in savings ranging from £10,000 to recent years have saved millions £200,000. A central purchasing of pounds, according to a report scheme saved a metropolitan to-day from the Association of district £650.000 on a budget of

which employ genuinely costeffective measures rather than
those which are simply expendition to the introduction of
schemes since 1975-76 to evaluate

was produced by a metropolitan tions of between 4 and 14 per district which claimed to have cent in establishment. saved £865,000 from work-study Value for Money: Local Authorshemes and the bare spined by stiles and Cost Effectionness. creased productivity totalling

In the area of fuel policy.

Metropolitan Authorities.

Based on information provided A metropolitan county reported by \$1 of the association's 77 savings of £400,000 over three member authorities, the report years after a complete review concentrates on those schemes of technical services at the air-

The most remarkable result the needs for staff; and to reduce

A.M.A., 36, Old Queen Street, London SWIH 9JE. Price 50p inc. postage,

Britain 'faces fish stocks disaster'

BY RICHARD MOONEY

UNILATERAL ACTION may be the dominant preference which the only way to prevent a fish stocks "disaster" in British waters, according to the British Fishing Federation.

The lack of progress at last federation declared. It conceded that the proposals were "not without merit," but lalks made the need to exercise Britain's powers to introduce unilateral conservation measures "more urgent than ever," the federation said yesterday. It hopes to meet Mr. John Silkin, the Fiberies Minister, servation measures that week, to discuss the EEC U.K. fisheries organisations have described the Commission's proposals as "feeble," because they

negotiations.

The other EEC members posals as "feeble," because they seemed chiefly concerned to place heavy reliance on catch secure "virtually free access to quotas, a system already con-Britain's fish," and to be ignoring sidered discredited by the U.K the need for conservation, it industry.

On the Commission's quota added.

added.

Proposals for "fishing plans," proposals, which Mr. Silkin derwhich would allow a certain cribed as "forming a basis for measure of control to coastal discussion," the federation noted States, and which Mr. Silkin that they gave Britain only 31 described in Parliament as "an per cent of the total EEC catch important advance," do not thus failing to recognise its 60 create any element of preference for the coastal State, "much less EEC waters.

Thousands of jobs saved by Government help

FINANCIAL TIMES REPORTER

THE GOVERNMENT'S assist- created 203,000 jobs and safe ance to industry had generated guarded a further 98,000.

at a total cost of over £500m. jobs.

at a total cost of over £500m. jobs.

Our Selective Investment at Hanley, Staffs.

assistance had been given to over already created 2.500 jobs and 3.000 projects in Assisted Areas safeguarded 4.700."

where unemployment was a Over £250m. had been allospecial problem. In cash terms cated to schemes of assistance £303m, had been offered towards to specific industrial sectors to projects costing £3bn. That had improve their competitiveness.

investment of £1.15bn. Mr. Lesley duced a number of schemes to "In addition, we have intro-Huckfield, Parliamentary Under help industry nationwide. For Secretary for Industry, said example, under our Accelerated resterday.

By the end of last month the assistance of £55m. towards provational Enterprise Board had jects involving investment of acquired shares in 34 companies £550m., thereby creating 13,000

t Hanley. Staffa.

Regional selective figancial accelerated Projects Scheme has

Languages take priority

A NEW step towards giving studies course to be adopted by young executives a basic know-colleges of further education. ledge of foreign languages is to The scheme is designed to be taken by the Government answer employers complaints sponsored Business Education that too few office workers can council. From this autumn deal with simple to the council of the counc sponsored suspension that autumn deal with simple telephone and language studies will become a written inquiries from overseas najor part of a new business buyers in their language.

Airline attacks

Aerospace Corresp BRITISH Caledonian, which flies the Gatwick Hauston route, has protested to the Government about the peak, bility of its fares being under, cut when the U.S. stellag

Braniff Airways starts flying between Dallas/Fort Waria and London. The airline says that the fares, which it believes Brauff, is planning, but which are still subject to U.E. Government approval, would destroy the value of its own service on the Catwick-Houston route.

the Gatwick-Houston route.

In some cases, the Brand fares would undercut its rates. by \$50 Mr. Ian Ritchie, Bridsh Cale ontain antenne, british diseased onlin's external affairs diseased tor, said that the airline toped that discussions between the British and U.S. Government would be held as a matter of urgency. The Branist plans were predatory and discriminating against British Caledonian. The Braniff flights are als

expected to use Gatwick

PLANT & MACHINERY

8 BLOCK (488 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition. 0/2000ft/min variable speed (0 hp per block (1968) 24" DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972). ROTARY JWAGGING MACHINE by Farmer Norton (1972). 0902 42541/2/3 Telex 336414 P.O.A 0902 42541/2/3 P.O.A Telex, 336414 0902 42541/2/3 Telex 336414 by Farmer Norton (1972).
SLITTING LINE 500 mm × 3 mm TWO VARIABLE SPEED FOUR HIGH 0902 47541/2/3 ROLLING MILLS Ex.6.50" wide razor Telex 336414 blade strip production.
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines--cold sawspresses—guillotines, etc. 1974 FULLY AUTOMATED COLD SAW Telex 336414 0902 42541/2/3 by Noble & Lund with batch control. Telex _336414 capacity (000 mm 2 mm x 7 tonne 0902 42541/2/ coil fully overhauted and in excellent condition. Telex 3364) 0902 42541/2 Telex 3364 DRAWING machine by farmer Norton 27"-29"-31" diameter drawblocks STRIP FLATTEN AND CUT-TO-LENGTH

0902 42541/2 Telex 33641 LINE by A.R.M Max, capacity 750 mm 0902 42541/2/10_{93,535}

1978 TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 8" x 7" rolls x 60 hp per roll stand, variable line speed 0/750tr/min
2 15 DIE MS4 WIRE DRAWING MACHINES 5,000ft./Min. with

spoolers by Marshall Richards.
50 H.P. VERTICAL WIREDRAWING BLOCK × 650 mm dia.

ROLL FLATTENING MACHINE 1,700 mm wide.
ROLL FLATTENING MACHINE

965 mm wide. COLES MOBILE YARD-CRANE 6-con capacity lattice jib. 16 MM TO 28 MM ROD STRAIGHTEN and cut to length line with flying shear and capstan for handling 2 ton steel coll. WF TWO STAND WIRE FLATTENING AND STRIP ROLLING "INE, 10" x 8" rolls x 75 HP per roll stand Complete

with edging rolls, turks head flaking and fixed recoiler, air gauging, etc. Yariable line speed 0/750tt./min. and 0/1500tt./min. 0/1500ft./min.
NARROW STRIP STRAIGHTENING
AND CUT-TO-LENGTH MACHINE
(1973) by Thompson and Munroe.
ACME GRIDLEY (BSA) & SPINDLE
AUTOMATIC. 1" also 2)" rebuilt and

not used since.
WICKMAN 34 SINGLE SPINDLE
AUTOMATIC: Extensive equipment.

Excellent condition.

YICKERS 200 TON POWER PRESS. Bed 40" x 36". Stroke 8". New cond. 200 TON PRESS BRAKE 8' x 2" by Sedgewick. Air brake, air clutch light

Sedgewick. Air brake, air clutch light gauge. Excellent condition.

MACHINING CENTRE. Capacity 5ft x

4ft.x3ft. 5 Axes, continuous path.
51 automatic tool changes. 5 tons main table load, Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third

of new price
CINCINNATI HOR. MILL 315. Table
68" x 15". 16-1600 rpm Rebuilt.
CENTRELESS GRINDER (Scrivener 2G). Capacity 5" dia., form grinding artachment, automatic cycle Rebuilt, CINCINNATI CENTERLESS GRINDERS sizes 2 and 3. Excellent.
CINCINNATI CYLINDRICAL GRINDER.

Model NDO. 14" dia x 51"
auromaric truing Excellent.
HEAYT DUTY LATHE DEMOOR 38" dia. x 20". 4" hollow spindle.
10-710 rpm, 27 HP, Excellent
WICKMAN 2½" 6 SP AUTOMATICS
1961 and 1963. Excellent condition.
COLD HEADERS BY NATIONAL INTERNAL GRINDER—BRYANT

Type 1460 60" swing. Excellent. LUMSDEN VERT. SPINDLE GRINDER. Table 60" x 18". Excellent cond
LUMSDEN YERT. SPINDLE GRINDER. 91MLT. Retractable Table 36" dia. Excellent.
BUTLER 26" SUPER SHAPER.

BURGMASTER 6 SP TURRET DRILL. 3" dia. New condition. Excellent.
CHURCHILL RING SURFACE GRINDER. 24" dia, Magnetic chuck Excellent cond.
DYNACAST AUTOMATIC DIECASTER.
Capacity 33cu, ins. Max. weight

1.25 ozs.

H.M.E. 100 TON KNUCKLE TYPE
PRESS. Type K100 stroke 11".
Bed 12" x 15". S.P.M. 70. Air clutch. 250 TONS KNUCKLE PRESS. Craig & Donald. Model KJ8. Stroke 2".
Bed. 17" x 18". S.P.M. 40. Excellent.

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll
forming machines—slitting—flattening and cut-to-length lines—cold saws—

0902 42541

Telex 261

مكنامنالأعل



01-928 31: P.O.A. 01-928 31. P.O.A. Telex 2617. 01-928 31, P.O.A. 01-928 31 P.O.A. 01-928-31

Telex 33647---0902 42541/2/

Telex 33641

Telex 33641 0902 42541/2/

0902 42541/2/

Telex 33641; 0902 4/541/2/

Telex 3364 0902 42541/2/

Telex 33641

0902 42541/2/

0902 4*541/2

0902 42541/2"

Th

Telex 33641

P.O.A

P.O A.

P.O.A.

P.O.A

P.O.A.

P.Q A.

P.O.A.

P.O.A.

P.O.A. Telex 2617 01-928 31 P.O.A. Telex 2617 01-928 31 P.O.A. Telex 2617 01-928 3 RO VIII P.O.A. 01-928 31 Telex 2617 P.O.A. 01-928 31 P.O.A.

iund Telex 2617 Telex 7617 01-928 31 Telex 2617 01-928 31 Telex 2617 01-928 3 Telex 2617

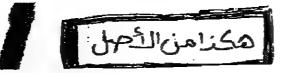
P.O.A. P.O.A. 01-928 3 P.O.A. P.O.A. Telex 261: 01-928 1 Telex 261 O1-928 3 Telex 261 Liller Commencer P.O.A. P.O.A. 01-928 I P.O.A. Telex 261

Islanto Bane Cassa di Rispa (tegus traffans 01-928 3 Ot-928 I helinio Buite urin I

Credito Commy

Banca Cath

Telex 334 (1)



Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Title

25—Feb. 1... International Hotel and Catering Exhibition

28—Feb. 2... Brightshow 78

20—Feb. 2... Photography at Work Exhibition

Soring Fair 29—ren. 2... Brightshow 78
30—Feb. 2... Photography at Work Exhibition
5—9 International Spring Fair
14—16 National Office Reprographic Exhi-14—16 Licensed Hotel Catering Exbn.
15—16 Eld Engineering Exhibition
19—23 International Knitwear Fair Int. Men's & Boys' Wear Exbn. 20-23 Spring Floorcoverings Exhibition 20-24 Furniture Production Exhibition British Growers Look Ahead Exbn. and Conf.

Olympia Harrogate Nat. Exbn. Centre, B'ham. Wembley Conf. Centre Metropole Centre, Brighton Portsmouth Earl's Court Metropole Centre, Brighton Nat Exbn. Centre, B'ham.

WERSEAS TRADE FAIRS AND **EXHIBITIONS**

27—Feb. 5... International Green Week 28—Mar. 6... British Technology Exhibition Knitting Industries Exhibition European Men's Wear Show British Trade Fair
Engineering & Industrial Equipment Exbn.
Int. Confectionery, Chocolate, Biscuit Exbn. Israel Fashion Week
..... Int. Machine Tool & Foundry Exbn.
..... Business and Micro-Graphic Equipment Exbn. 18—21 International Hardware Fair 21—24 Offshore South-East Asia Show 26—Mar. 2 ... International Spring Fair 26—Mar. 4 ... Middle East Transport Exbn. and Conf.

USINESS AND MANAGEMENT CONFERENCES

26—27 AMR International: Creative Problem Solving
30—Feb. 3... P-E Consulting Group: Production Management
30—31 European Study Conferences: Protection and
Exploitation of Trade Secrets
31 British Council of Productivity Associations:
Unifair Diamissal
1 Department of Industry: Bulk Materials Handling
Berndtson Int/ORC (U.K.): Management—Pay—
Productivity Productivity Chart Analysis: Investing in Commodities Business Perspectives: China and Britain-The Prospect for Trade

Prospect for Trade

10 Urwick: Management in Research & Development

10 Executant: Producer Risk Appraisal

11 Imperial College: Management Science in Distribution Distribution

London Chamber of Commerce and Lodustry:
Social Service and Infrastructural Developments in Oil Rich States

17 Repner-Tregoe: Decision Making for Senior Management

17 Abrazas: Synectics—Innovative Skills
Society for Long Range Planning: Self-Denial To-day for Prosperity To-morrow—Crisis of Choice

16 Over IRC: International Tendering 15—16 Oyez IBC: International Tendering Management Training Consultants: The Skills of Interviewing

Building Materials Export Group: Expanding
Export Markets for the U.K. Construction
Industry
Industry
Industry
Consumer Credit Act

Header Contractions of the Henley Centre for Forecasting: The Future of the U.K. Property Markets
22 Institute of Personnel Management: Employment 22-23 Financial Times: Business with Spain

Johannesburg Tokyo Cologne Singapore Frankfurt

Churchill Hotel, W.1 Egham, Surrey

Harrogate

Jeddah

Abidian

Paris

Paris

Royal Lancaster Hotel, W.2 Metropole Hotel, W.2 Runcorn, Cheshire Cavendish Centre, W.1 Int. Press Centre, E.C.4

Royal Lancaster Hotel, W.2 Russell Hotel, W.C.1 Exhibition Road, S.W.7

Farnham Castle 68, Churchway, N.W.1

15, Beigrave Sq., S.W.1 Inter-Continental Hotel, W.1

Cavendish Centre, W.I. Hilton Hotel, W.1

Bowater Cinema, S.W.1 Manchester Madrid

This week in Parliament

rs. 4.15 p.m. (Room 16).

MMONS — Scotland Bill, RDS-Medical Bill (HL) (restrictions on state-Amendment Order 1978.

TO-DAY

4 p.m. (Room 8). Expenditure, Agriculture Price Review 1978/79.

MMONS—Debate on agri- Defence and External Affairs Witnesses: Mr. John Silkin.

rc. Motion on developments sub-committee. Subject: CPRS Minister of Agriculture. 4.30 p.m.

e EEC civil aircraft sector. review of overseas representa- (Room 15). Nationalised IndusLECT COMMITTEES— tion. Witnesses: Dr. David Owen, tries, sub-committee "C". Subnditure, Education, Arts Foreign Soctetary. 4.15 p.m. ject: Bank of England report and
Home Office sub-committee. (Room 18).

accounts. Witnesses: Bank of

SELECT COMMITTEES LORDS Commonwealth Corp-Science and Technology, General LORDS Commonwealth Corp-Purposes sub-committee. Subject: oration Development Bill (HL) filament and discharge lamps. (Consolidation) (committee Witnesses: Prof. S. Prais, Mr. I. stage). Northern Ireland

on report of European diament and discharge lamps. (Consolidation) (committee in report of European diament and discharge lamps. (Consolidation) (committee in report of European diament and discharge lamps. (Consolidation) (committee in reland it of treatment for men in social security.

Metalejohn. 4 p.m. (Room 18). Overseas Development Committee. Subject: renegotiation of the consolidation (committee. Subject: range). Lome Convention. Witnesses: dono of Wild Creatures and Wild in the committee. Subject: the Overseas Development. 4.15 p.m. (second reading). Debate on the industry. Witnesses: (Room 8). Expenditure, Social the importance of a free, diverse, of Agriculture. Foreign Services and Employment Substitute. Subject: British and training. Witnesses: Mandited "A." Subject: British power Services Commission. FRIDAY

COMMONS—Private members' Bills.

This announcement appears as a matter of record only.

ING. C. OLIVETTI & C. S.P.A.

Lire 89,500,000,000

revolving multicurrency medium term export credit facility

funding previous short term borrowings

arranged by

EUROMOBILIARE S.p.A.

and provided by

Banca Commerciale Italiana Banca Nazionale del Lavoro Banco di Roma

Istituto Bancario San Paolo di Torino Cassa di Risparmio di Torino

Cassa di Risparmio delle Provincie Lombarde Monte dei Paschi di Siena

Cassa di Risparmio di Genova e Imperia Credito Romagnolo

Istituto Bancario Italiano Banca d'America e d'Italia Banco di Santo Spirito

Credito Varesino

Credito Italiano Banca Nazionale dell'Agricoltura

Credito Commerciale Banca Provinciale Lombarda

Banca Cattolica del Veneto

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

COMPANY MEETINGS won Rubber, McCabam. BOARD MEETINGS--

erim: Witustersraud Gold

COMPANY MEETINGS— ison and Robbins. Nottingham, tensher (Furnhure Trades). Gre Hotel, E.C., 12.

listeriose ilon (W. G.) (Trator maleumated Distilled

Albine Soft Drinks 2.2p 8sas Charrington 3.210973p Bellway Ord, 1.31p Callyns 2p Janks Charring Charles

aginay Urg. 7-319 Callyns 20 Danks Gomeron (J.79 De Beers Cons. Mines 40pc)**. (Ntg.) (Bedrer 20oc. Sch.) 4pc Bedrer 20oc. Sch.) 4pc Elon and Robbins 1,915p GET International 1,455p London Merchant Scs. 0,59 Smith (W. N.) A Ord. 3,5525p d,1025p supe. disthn. ola year. 29/1777. B Ord. 0,7105p (Inc. 0,50pc) 1005p. (Inc. 0,5

WEDNESDAY, JANUARY 25 COMPANY MEETINGS— vanish (I. A.), Weymouth, 12.30, ceson M. J.), North Chesen Sutton, 12. EPC. Dorchester Hotel, W., 12. gman Heenes, Conneight Rooms, W.C.,

BOARD MEETINGS-

PTVIDEND & INTERSET PAYMENTSnt 131ypcBds. Red. 25/1478 13 becids. Red. 25/1-78 48.9719 Roadstore 7 bech. 2.275ec od 13 becids. Red. 4561/78

66.9719
Eastwigh 13-pc@de. Red. 25.1.78 66.9719
General Electric Corner. 55 cents
siesson (M. J.3 1.15736
Hensher (Furnture 1720s) Ord. and A TP
Hurst Charless 1.889
Krities 1-1-pc@de. ided. 25:1/78 66.9719
Leens 1-2-pc@de. Red. 25:1/78 66.9719
Leens 1-2-pc@de. Red. 25:1/78 69.9719
Manifecturers Hanover Corpe. Comm 52
cents

Administration of the Service. Witnesses:
Association of Prison
4.15 p.m. (Room 16).

COMMONS — Scotland Bill, Safety and pollution prevention.
Stage.

Medical Bill (HL) to be accounted by tourism, estrictions on state.

Select Committees — Committee "C". Sub26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
26.9719
2

Banco Ambrosiano

Banca Antoniana

Banca Toscana

year's timetable.

Atkins (Hoslery) 1.25p
Avon Rubber 5.275p
Bambergers 0.8775
Blaker'l Hadiobble Casthers 0.885p
Extraosur 12 toc 1981 5 apc
GR. (Holdings) 14.487p
Marsatz 2.3656p
Marsatz 2.36 DIVIDEND & INTEREST PAYMENTS

Davenports' Bruntery 1.9871p Deventh (J. A.J. 5.9p Deventh (J. A.J. 5.9p Harris (Philip) 1.30 Moss (Robert) 19 Ransome Hoffman Pollard 2.4022p Rethmars total B Ord. 0.73b Siemsset Hunter 1.3882p Statistic General Inv. 1.066 Tiger Osts and National Milling Pt. Treasury Loss 74spc 1985-88 37spc. 2012-15 37spc Holding and fur. Tst. 2.5p Barrietz 5 cents COMPANY MEETINGS-

DIVIDEND & INTEREST PAYMENTSgricultural Mits. Corp. 1319086s, 27/1/78 DIVIDENT A INTEREST PAYAR NTS... lew South Wales Glondon Res. I Be certification of the state
rewe and Mantwich 10pc.Bet. Reg. 242.76

Let 124acBds. Reg. 227760 65-pp
erby 124acBds. Reg. 227760 65-pp
undee and London fow, Tst. 1.50
Bington 134acBds. Red. 217.762 67-pp
sit Lindey 10pc.Bds. Red. 21878 5pc
rewash 10pc.Bds. Red. 21878 5pc
rewash 10pc.Bds. Red. 21878 5pc
rewash 10pc.Bds. Red. 21878 5pc
resham House Estate 1.4p
when 114acBds. Red. 257.79 511app
arknay 114acBds. Red. 257.79 511app
arknay 114acBds. Red. 257.779 511app
arknay 114acBds. Red. 2187.78 5pc
opkins 10acBds. Red. 217.782 66-app
erec Madadague L.) 1.743.46p (nc. 31app
fistlm. of 0.04346p ofs yr, ended
11.3.77) 20 cents man Tyne 12 spctids. Red

Assoc. Inv. Trest 0.5775p Islands 11-apc6ds, Red. 25/7/79

SATURDAY, JANUARY 26

DIVIDEND & INTEREST PAYMENTS-

FT SURVEY OF CONSUMER CONFIDENCE

Greater optimism about spending this summer

ALL ADULTS

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A MUCH more buoyant view of the fulure is reflected in latest Financial Times' survey of consumer confidence.

All the three main indices improved sharply this month, with two reaching their highest level since 1970, when the survey was started.

This supports all the other statistical evidence, which indicates that there will be a sharp recovery in consumer expendi-ture in the summer.

The survey is designed to find out how people feel about both the future and their present financial position. Movements in the indices usually take some three or four months to be reflected in buying patterns.

than a year ago.

Recovery

This is the first time since 1973 that the proportion of people feeling better off has exceeded those feeling worse off. In December there was a balance, 10 per cent, who thought they were worse off, while in August those feeling their incomes had not kept pace with inflation outnumbered those feeling better off by 35 per cent.

This month's recovery in perceived living standards was followed by the fatalistic intershared by all categories interviewed. The balance who said better.

they were better off—4 per cent.—was slightly greater among professional men than among other groups, but the differences considerably higher figure than a proposed from different social means that the saturn.

North Sea oil was the factor most full of January clearance frequently cited by optimists, bargains. Asked whether they thought that things must get it was a good time to buy big things for the house, 46 per cent.

A fifth of the optimists based of those interviewed said yes, and 20 per cent no, giving a between the optimist based inflation was under control—a balance in favour of buying of 28 per cent.

This compares with 14 per cent in December, and means that

perity Index, which attempts to establish whether people feel with a year ago, and the Future Confidence Index, which measures how people see the future.

The latest monthly figures among women. As with the Past mean that the six-month moving Prosperity Index, Future Confidence in the Past mean that the six-month moving Prosperity Index, Future Confidence is higher among the 15-graphs are based) have also to 34-year-olds than among older people. Professional men remain.

On this longer-term hasis more expedient. For only the second month in number those feeling better off outsets even years, the number against 24 per cent. In December.

The six-month figure for protection basis, more connecting than other those feeling worse off now outsets outnumber of number of people feeling better off outsets outsets outsets of per cent. In December.

The six-month figure for protection worse off the six-month movement of the summer the six-month movement.

PAST PRISPERIT

1971 1972 1973 1974 1975 1976

over seven years, the number among all adults by 18 per cent.

of people feeling bester off outgainst 24 per cent in December.

The six-month figure for professional men jumped to show a balance of 23 per cent, feeling better off than a year ago.

Another 39 per cent, considered themselves worse off.

This meant that there was a balance of 3 per cent, who thought they were more affluent total sample said better, 41 per cent, of the answers to questions total sample said better, and 14 about unemployment and the per cent, worse.

This gave a balance of 27 per a year ago.

cent. expecting things to improve. This means that for the decrease in the number of people third time in five months optithinking unemployment would mism has reached a new high. fall in the next year, fewer said. Professional men were much they thought it would increase, more optimistic than the others This meant that the "unemploy-interviewed. Among them, the ment index" improved from 18 optimists outweighed the pessiper cent to 12 per cent. mists by 38 per cent in January, compared with 17 per cent, in showed a sharp rise this month, though this may be partly December.

by people from different social. There was also less concern in December, and means that backgrounds was less than usual, about strikes, though rising this index is standing at its. Those aged between 15 and 34 prices remain a major source of highest level since last February.

ecember.

This more confident outlook seasonal, in that the research was reflects a number of factors carried out when the shops were North Sea oil was the factor most full of January clearance

continued to be the most opti- worry among those people who The research was carried out mistic group, but it was among expect conditions to deteriorate by the British Market Research the older people interviewed— over the next year.

The improvement this month 11. Altogether 946 adults were particularly noticeable interviewed.



FINANCIAL TIMES
MANAGEMENT DIARIES The best way to plan ahead in 1978

Financial Times Management Diaries set the highest standards in book design, production, information, presentation and craftsmanship.

Desk Diaries

Handsomely bound in luxurious black calf leather at £13.98 each* or elegant black leather cloth at £7.51 each; FT Desk Diaries contain 92 pages of information, including 48 pages of full-colour maps, and generous space for appointments on each of the week-at-a-glance double-page spreads. Among the useful items of information are metric conversion tables, a 6-page business vocabulary in English, French and German, a comprehensive directory of sources of information in Europe, a calendar which looks forward to the year 2000, charts and graphs for business analysis and world time and temperature zone maps.

Pocket Diaries

Simple, convenient and bound in calf leather with gilt metal comers, The FT Pocket Diary is a perfect planning aid, providing ample space for appointments, addresses and notes. Other features include a year planner, worldwide sources of business information. and details of Inter-City train services and hotels throughout Europe. At £4.16 each* these Pocket Diaries are exceptional value for money.

Gold Blocking

For around a pound you can personalise your diaries with our superb gold blocking service. This

allows you to have your company name and an individual's name or initials gold blocked on the diary's cover.

We can deliver your diaries to any address in the world.

Discounts For orders of 25 or more, we offer generous discounts on both Desk and Pocket Diaries. These begin at 8% for 25 or more and rise to 25% for orders of 500 or more,

Prices quoted include VAT and delivery to any address within the UK and Eire. Prices for delivery overseas are available on request.

To: The Financial Times Ltd., Diary Department, Minster House, Arthur Street, London EC4R 9BH. Telephone: 01-623 1211. FT Deak Diary(ies) in leather at £13.98 each FT Desk Diary(ies) in leather cloth at £7.51 each. FT Pocket Diary(ies) at £4.16 each. I would like the name(s)/initials. gold blocked on the cover(s), (Add £1.35 for a name, 76p for initials.) I enclose my cheque to the value of to The Financial Times Ltd.

Signature.

Registered in England. Registered No. 227590.

Milan, December 1977

BY MARY CAMPBELL

Sterling market re-opens

THE DOLLAR sector staged a limit of the amount each individual house had been allotted. This was interpreted by the would be a welcome development it irrumints to be seen whether it if irrumints to be seen whether it is irrumints to be seen and the stabilisation of the dollar interest rates and the stabilisation of the dollar on the foreign exchange markets. This benefited all the issue in the Ells issue only began to get a seen and the stabilisation of the dollar on the foreign exchange markets. This benefited all the issue in the Ells issue only began to get and they would not be invited and the previous freently. Thus Eurofina ended last week at about 97\(\frac{1}{2}\) bid, and with a senterally murch firmer undertone, compared with a weak when the improve to make the previous from the first in weak the bonds they idel week between the primary sectors.

The Tells (and the provision of the first in the Ells issue only began to get and they would not be foreign price to the the seen and the stabilition of the issue in the Ells issue only began to ge

ndupted a novel technique in trading the issue. When it opened on Monday, UBS made it clear to preventing bonds from being the market that it would trade dumped in the aftermarket, only with members of the selling of underwriting group to whom underwriters and selling group bonds had been allocated and members to refuse underwriting would buy back bonds only to the positions and to fail to subscribe

triday. Occidental has been quoted in general about two points below the offering price during the week but moved up about a quarter of a point by Friday's close.

The Child Dank of Switzer-line child bank of S The ElB two-tranche \$200m, issue was a special case since the Union Bank of Switzerland adopted a novel technique in the other band it has certainly Long to the content of the investment of th

ь_	олеги	ng n	15 De	en rn	oay.	mgnt.	that	tne	£40m.
		SOND.	TRADE	INDEX	AND 1	TIELD			
		Jane	ary 29	Janua	ay 13	1.0	lgh	1978	Law
	DOG 1 200 ⁰	99.56	7.29	99.36	7.96	19.75	(3/1)	99.34	(13/1)
м.п	MI=8400	93.52	8.37	93.11	R.45	93,84	(2/1)	93.83	(13/1)
7 M B	1410000E	185.17	_	184.59	_	107.45	(3/2)	104.13	(37/1)
		€,	UROBO	אט דעת	KOVE	Record .			
			mercina.	i valse i	n Sm.)				`,
			U.S. de	diar bond	s	1.1	. Other	bonds	
		last	wash		-	e ' Barbar	-		

ager, was postponed last Thursday. The TVO offering, due from WestlB, is expected to offer a 6 per cent. coupon on a ten-year maturity.

Also due for announcement to-day is a \$60m floating rate note for Long Term Credit Bank of Japan. The maturity is expected to be five or seven years and the lead manager will be First Boston (Europe).

	CURREN	IT INTE	RNATIO	ONAL	BOND	SSUES	
	Amount		Av. life				Offe
Borrowers	Til.	Maturity	years	%	Price	Lead manager	yield
U.S. DOLLARS			•				%
‡Occidental	-30	1983	5	8}	99	Dean Witter Rey. I	nti 1,7
‡ * Daiichi Chuo (g'teed			_	-01	99	Sumitomo An. Int	1. 8,7
Sumitomo Bank)	20	1985	1	8 1	991	Salomon	. 13
##Norway	125	1983	5	8}		Smith Barney	9.14
	150	2003	18.7	87	99}	First Boston Corp.	
††Euratom	75	1998	13	•	•		
ECSC	30	1985	7	8}		KIC, Hill Samuel	•
D-MARKS							
. †Brazil	700	1985	7	62	100	· Deutsche	6.7
†Denmark	100	1984	6	53	99]	WestLB	5.3
1Denmark	7160	1988	70	6	991	WestLB	6.40
‡World Bank	500	1990	70}	5‡	99	Deutsche	5.1
YEN							-79
†Manitoba	15br.	1990	9.9	6.7	99.90	Nikko	4.8
‡Korea Dev. Bank	10br.	1988	9	6.7	99.70	Yamaichi	6.84
SWISS FRANCS					**		
‡Asian Dev. Bank	80	1993	na	4	991	UBS	430
STERLING	- `					•	
‡EIB	25	1988	7.96	91	790	S. G. Warburg	7.7
Rowntree Mackintos	h 🥠 75	1988	8.7 -	101	• .	Schroder Wagy	ાં કર્તના
KUWAITI DINARS							
‡Panama	3	1983-8	_	•	991	KFTCIC, UBAF	7.04/24
UNITS OF ACCOUN	8T. : 1:						44
‡Kommunianeinstituti		1993		73	100	Kredietbank Lux., Skand. Ensk.	7.3
KUWAITI DINARS ‡Panama UNITS OF ACCOUN	g er	1983-8		,	99 1	KFTCIC, UBAF	

Jan.	NEW	101	ZV -	204	2091			160	17-78	ığınas		49,73
Transport 19.88 89.80 89.78 88.82 88.78 88.85 65.87 19.1776 11.173 12.22 11.24 11.24 11.20 11.22 11.24 11.20 11.24					Jan. 17							
Temport	festuerrat	776 84	778.87	786.50	779.02	771.7	775.75					MON
Property 21.86 211.24 212.07 299.19 297.58 206.17 263.4 15-50 27 .99 15.21 10.50 105.75 106.90 108.75 106.85 106.85 118.57 164.97 165.52 10.50 10.50 105.75 106.90 108.75 106.85 118.57 123.47 12	H'me B'od-*	89.69	89.En	89.76	89.62	89.7	49.66	må.67	89.80	_	(201/323)	
100.50 100.70 100.70 100.80 100.80 100.80 110.57 100.57 100.50 100.50 110.57 100.50 1	1reasport	210.85	211.24	212.07	209.18	297.5	206.17	248,64	1460	27±.38	15,23	
** Basis of index chansed from August 24. ** Basis of index chansed from August 24. ** Ind. div. yield % Jan. 15 Jan. 6 Dec. 30 Year ago (approx.) ** Basis of index chansed from August 24. ** Ind. div. yield % Jan. 15 Jan. 5.80 S.85 S.85 A.21 Beight Compilates ** Pan Jan. Jan. Jan. Jan. Jan. Jan. 18 Jan. 1977-78 Since Compilates ** Pranchistrates 88.94 99.15 89.75 88.56 89.44 88.74 Single ** 44 Single Low Germ (A) 177 (B) 177 (B	Ctilings	106.77	106.76	106.80	195.78	106.56	106.65	118.67	184,97	165.52	10.58	
** Sasis of index changed from August 24. Ind. div. yield \$	Trading vol	21.500	21,300	21.KR0	18.380	18.76	18.010		(25)(2)	(204/88)	(SS)(e)(e/3)	1087
Ind. div. yield \(\begin{array}{cccccccccccccccccccccccccccccccccccc							i					
TANDARD AND POORS	* Basis	of Inde	e chan				_	lla.	40 I V		Films 1	
Beign	ind, di	4. 71ek	d %	_		<u> </u>						Austr
Jan.		_		,						7,4		Beign
Jan.	STANDAR	D ANI	D P0 0	R.6								Denm
Dec					Jan.					-		Franc
Second S	Industrial											
	_]				1	(3/1/77)	(16/L/7a)	(11,1,73)	(30/5/32)	
ed, drv. vield % 5.18 5.18 4.96 5.77 Japa -F. P E Ratio 8.74 8.65 9.01 11.24 Singu	seninga-ne	90.90	1 1					A-1 77)	(16/1/74)	(11-1/75)	(1,6,32),	_
H: P E Ratio 8.74 8.65 9.01 11.24 Sings	l=4 ds=			_		┿┷						
				_!		تساب			_			
ng trove, some yield 8,17 5.19 5,04 5,91			-11									क्रमां हैं
	n-I: P E Rat	li,	eld		3.74	8	.65	9.01		11,3	4	
	UV		(3			3	11/			H	UK	145
OVERSEAS SHARE INFORM	NEW '	YOR	SK.			1 :		7-78 Low	Sto	rak .	Jan. 20	l Bie
1977-78 Jan						. [—						_
IEW YORK High Low Stock 20 Big									ينزو نهه شدب	4 444	9 7 86	
IEW YORK	High L					l	547:	44 -	CPC lat	'o'tions.	4414	771
IEW YORK	High La 36:2 31 15% 10		binds L	atu ⊈rapù .	52 14	<u> </u>	547g 5576 29	44 243 ₄ 237 ₆	CPC int Crane Crocker	'o'tione Y iT	441g 457g 241g	301

											GERMANY .	1.				K
N.Y.S.E. ALL CO) MIN	₩.				E.to			lik -		dap. 90	Prices	+~	Dir.	Tal	l.
1 1 1	_	197	77-7 8				-	r 20	1907: 79	Jan. 18				*	1 %	A
Jan. Jan. Jan. 30 19 18	Jan. 17	High	Los	R:	sves tra 1866	700 F 1444		672 526 616	1,859 674 701	1,863 1,008 415	AEG	494 224.0	+0.8	#18 20	1.8	E
49.73 49.82 50.04	49.97	67.07 (4/1/77)	48.4 (18/1/	10 U	ochange sw High sw Low	d		530 10 53	484 15 54	440 13 33	BASF Hever Heyer Kypo	142.2 138.7 293.d	1+8	17 16 20	6.0 6.7 3.4	Hi Ri Ri
MONTREAL	I	- 1		1_			19	177-78	3	_	Bayer. Vereinshi. Closing.Ned.wres	150		30	5.2	St So
		Jen. 20	Jen. 19	Jan. 18	Jen. 17	В	igh		Le	700	Conti Gummi	285.3 75.5	+0.2	18	4.0	Ğ
in fusi ne		100.29		166.89		186.4	7: (17			(2b/10)	Daimier Bena	516 268.5	-0.5	1 <u>9</u> 18	5.0 5.5	U) O
Comhiner		175.17				****	(10/1	(m	165.89	(501/05)	Demag	156.5 318.5	+0.5	14 20	4.5 5.8	E
TORONTO Comp	e-site	1010.5	1010.5	1008.8	1007.0	1867,	4 (19	m	46T'0	(\$81/10)	Dresder Henk	251.8 155		20	4.0	Pr
JOHANNESBURG		900.6	208.7	288.1	210.8	214.7	419.1	100	124.2	04-	Sutebullnang	812	+1	19	2.9	Pr Sti
l ski ust riak		211.6	212.1	212,4	212.2	/14.4				(24,6) (22,4)	Haper Liori	116.5 240	004 hpp=00	19	5.2 5.8	W
						l Ja	- 1	Pre	20251.46	1977-fc	Hoeelst	151.0 43.5	+0.7	16	6.1 4.6	W
JAD	lous	- 1971-ii - Bugt	E patti.			13		Plous		Low	Horten	43.5 131.0 183.5		10	8.8	t
Anstralia (f) 484.99	484.7	-	+-	- St	ein	(4) 95	29 1	6.07	100,00		Karstadt	336	-1	20	2.9	첉
Beigrum () 98.09	99.60	(5/1/7	B) (16,	ž _	veden	(a) 351	Б1	554.95	(\$1,12) 416.65	(19/1/7b	Naufhot	89.0	+1	80	4.6	Ba
- 11 - 1		(lulli	7(12)1	178	riteri'd	204		305,0	(१८१५)	(24/11)	Krupp	98.0	-1.61	18	3.6	Cu
Denmark(**) 00.30	96,1	(9/6)	(26,1	1)		1 1	<u> </u>	47030	(14/10)		Luwinbean Doz 100	240.5 1.830	+0.5	16 90	3.3 1.5	Ed
France (ff) bld	51.	GILIT		a l	Indiens	and bu	se de	ites (ail bas	vaines	Luithson	113		7	3.0	Fe
Germany(#1) 807.7	806,	0 1313.2 11771	718	7 100		pt NS		All		Toronio	Management.	206.5 168.8	+5.5	14	8.8	Gr
Bolland (\$4) 80.5	60.	6 96.5	116	7, 30¢		عيما مدا	CAT		based o		Metariges	236.0 520		18	2.1	Bu
Hone Kong 400.27	402.1		843.	93 6 4	## Inda	L 40 C	وبتور	66, 4	6 Piou	ice and	No kermann	192 4	106	-,	-	MC
Italy ((1) 57.21	67,2	11.8	(Lōt)		Trans	5E 3		88. (DET A		Preuseug Dm 100 Bhein West Blect.	120.8 204.0	-0.81	16	8.6	Ne Pre
; ;		(6/1/7	Dickel	20 3.5			H) P		Bourse ES. (\$4)		Signatu	268.0 296.1		20	8.7	Pr
Japan (a) 376,59		(29,6)	350.		m Ind	ustrial	1979	. ((f) Han 1/73. (g	g Seng	Dui Zuter	254	+8	17	5.5	RE
Singapore 263.76	253.5	2007.00 (2007.60		Ne Ne	W 8E 4	VVIII.	(0)	Strai	its Tim	es 1986.	Varte	12.3 176.0		14	4.6	Re
4-11		(8010)	1 407	Sto	Closed. rekholm	Indu	strial	1/1	\$ 35 /12/ 1/88. (77. (21 /) Swiss	Versio & West Hk	116.7 304	+0.3	13	3.3	Saj Saj
				Be	nk Cor	p. 31/	12/89	(E)	Uneval	Oable.) olkywagio	214.5		10	2.3	C. Sor
	_					_		-					_		-!	8.4
BEATIO	M										Investment p	remiur	n be	sed		갢
MATIO	1										\$3.60 per 1					Se
1977-78			l Jan	L -	1977-	7R				Jan.	1977-78			l Jei	. 1	W
High Low	Sto	rde .	20			Low		Stoc	± [30	High Low	Stoc	* '	, a	ō	~

Comment Comm		-				
Table Tabl	·			AUSTRALIA		1.50
Language	7	%.	Jan. 38 Band +or		Acet 5	or Jan. 20 Proc + or Div.
Section Sect		1.8	Charter Consolidated 3.30 +8	.85 AUMIL (85 cent)	10.76	
Section Sect		5.7 3.4	Kiorosa	16 Allier Mate-Trip. ludge #1	1 41 OE L	311 -1 24 3 1 1 1 3 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Section Sect	٠.	_	St. Helenz 15.66	Assoc. Phip Paper \$1	10.05 1 11.02 HD	1.5.N. Gerrata
Section Sect			Union Corporation 4.19	. Aust. Poundation Invest.	10.94	g C.I.T. Atcate 829 +8 0.59 10 10 10 10 10 10 10 1
Section Sect	H	3.8	East Rand Pty. 6.28 Free State Geduid	Aust Oil & Gas	0.27	Credit Gun Free. 103 +3 11 17 17 17 17 17 17 17 17 17 17 17 17
Section Sect		1.3 9.9	President Stern 12.70 Stiffontein 2.10 +8.	unikes Hill Proprietary	11.0 -9 15.34 -0	95.05 -0.05 14.19 - 41
1.5 Serg Ready Sta	H	5.8 5.1	West Driefontein 34.50 -0.	56 C. J. Coles	†1.85 -0 †1.88 +0	05.57—0.83.5.85.74 46 Ja quos Borel
1.5 Serg Ready Sta	1	8.8 9.9	Western Deep 112.50	LORE, Goldfields Attenues	12.05	05 L'Ureal 495 - 16 16-69 - 15 15-69
1.5 Serg Ready Sta	1	4.6	Anglo-Amer. Industrial 885 +5 Barlow Rand	os Durios Pabbas (6).		06 Manual Bennesy 1.095 - 10 5.14 7
Malan Exploration 10.16	1	5.3	Edgars Consolidated Inv. 1.85	Show Name and State of the Inches	170 40	55 1-4-1584
Malan Exploration 10.16	Įį	0,0	Ever Ready SA	eg Lien. Property Trust	12.25 +0. 10.75 -0.	Permor Stribert 198.5st 0.2 12 4 19 19 19 19 19 19 19
Malan Exploration 10.16	2	2,1	Guardian Assurance (SA) 1.79 -0. Buletts 215	inter-Copper months assessed	12.05 -0.	10 Mario Rechique 349 -7 25.5 // 15
S. Sept. Exciting 1.5 4.6 1.5	[- a.a	MCCOPING HOGHLY 0.82	Heter Kruigerties	10.99 (-0.	10 1. Gobara
S. Sept. Exciting 1.5 4.6 1.5	1 8	? 1.7	Protonia Centent 44 98	Myer Kmporium	11.95 -8. 12.15 -0.	12 thousann Branet 134,0 2.0 15.10 11
Sorregins 1,17 -0,0 -0,11 -0,10 -0,11 -0,10 -0,11 -0,10 -0	14	71	NO-CONTRACT LIPEDRS 3.80	Aurth Broken B' lings (60c.	11-15	
Social Color Soci	13	 3	SAPPI Les +0.0 C. G. Smith Sugar 7.86 Sorre 4.70	Pioneer Concrete	10.09 11.41 13.86	" Price 4 in Livi 5 Fix
Social Color Soci	· .	_	S.A. Breweries 1,17 +8,4 Tiper Date and Nat. Mills, 8,60 -6.7	Southant Mining	10.19	redirensities 100 Luci 100
Star	•	"	OK Bassare 15.90 Securities Band Discount 3219	Western Mining (50 cents).	10.96 11.21 +0.	2 30.600 perit
Signar S			f Frien 1 + or (Div. (Xie	. 1		Vett Mannatt 998 11 14 14 15 73
All Sty. (Fi. 10) All	03		Jan. 20 Fis \$ 1	TOKYO 4-		\$15 of \$10 and \$15
## 485 displayer (F.20)	154	il	Aigem $\sin k(P_1, 100) = 329.01 + 1 = 1459.51 6.$	e Jen. 30 - Yen	- 3 8	CLUS - CLUS
Superior (#120)	43		Anno sank F.20 67.2 0.1 22 6. dijentori (F.20. 88.5 0.2 45 6. dijentori (F.20. 88.5 0.7 70 5. doka West in (F. 6 130 8 0.7 70 5.		8 12 1. -I 25 2.	40.0 Minera UP 1.58 40.0 4.12
Columbia	- 1	dubrus Tectarole 67.5 + 1.2 26 7.5	A DAI WARREST LEUR GOO I	-0 (10 1"	0.08 OF	
A C E E E E E E E E E	.		Suro Cóm Tet F1.10 61	House Foot 915	1 18 1. 20 45 1.	Presti UP
87 Nanden (FILO) 57.6-0.7 10 2.6 Aubusta 271 +1 15 2.8	71	:	Hunter D. (F.100) 44.0 0.1 12 5.	1,250 -	-4 15 1,	15 200 200 105 11 1.77 (+0.86, .15
7 Nat Nad Inst (FL of 99.8 + 0.3 46.2 4.7) Syoto Ceramic	84 74	H	KLM (F1100) 125.8 +4.5	Komat-o	-20 10 4. 12 15 3.	OSLO
6 Van Ommeren 141.0+0.5 8 5.7 Mneutrish Corp. 415 +1 16 1.6 norreguerd 61 -0.5. 4 10.1	3.		NetNedins.(PL-0 99.8;+0.8 46.2 4.5 Ned Credus (Pl# 49.9;+0.8 20 8.6	Kyoto Ceramic 2,420	40 85 0. -6 20 1.	due 90 Print 1 or 100
25 Philips (F 10) 45.0 -0.1 16 6.1 Missus a Co 518 -1 14 2 2 11 15 4 15 15 17.5 17.5 20 11 15 17.5 17.5 20 11 15 17.5 17.5 17.5 17.5 17.5 17.5 17.	6 6		Vec (F-20)	Mitsubish Heavy 146	-21 (12 (4.)	dergar itana 99 -1 it
16. doings (P.30) 116.0 1 3	.25 6 9 lo		dimseh Verf. 100 63.5+1 -	Nippen Denson 1,070	1 14 8. 20 1. 10 16 0.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
# disparity (1.00) 150.6+0.5 5.5 Proper	166 4 669		kurento (r.50) 116.0-1 3-1 5-1	Nissen Motors 702	10 1.	The state of the s

0	VE	RSEA	S	SH	AR	E INF	OR	!R
	V YO	RK		High	977-78 Low	Stock	Jan. 20	[]
	11-18 Low	Stock	′ J≠n. 30	706s 547s	474 44	Cirruing Guara.	4754 4418	
36 ig 15%	10 te 1	bists Latu ddfewegraph	144	. 8576 29	245 ₄ 237 ₆	Crocker N IT.	24 lg	1 4
3614 34:3	21ty .4	orna Lile & Cue or Products	235g	45 584 194	32 335e 103e	Crown Zeneriner Cummins Engine Cum Wright	58 54% 19	1
381 241 591	[2214 \	ina I anAluminiuu I m	ij 244 kg	29 ia	221	United	•	4
36:3	1945 4	degheus lacii. Justeus Power	197g	587g	30 lg	Licere	24 Ju	1 7
50% 26%	195g \	ities Chemistr. lited Stores	197a	29 tg 7 tg 50 tg	254g 41g	Deltain	234 08g 174	4 8
55 /s 59 /u 57 'u	54 ii . A	M.X	3538	177g	161 _a 261 ₀	Detrill Brises	16 lg	1 1
145g	i 8:a:\	nier. Airtine	107g	184 525	10 381	Distal Kouin	115g 43 /a	3 5
48 471 ₉ 413	364 i \	mest Brands met Brandset, met Call	4554	47 453 ₁ 424	521 55 251	Disney (Wait) Dover Corpussion Dow Chemical	25 rt 25 rt	Į
را 29 مخ 25	234	mer, Cyanamat nier, Elev, Pew.	247g	471s	375g	De Pest marteres	40	1
414	251g \	navr. Kapress uwr.Toune Post	97	14 22	1718	Dyma Industries	1258	2
19:2 51: 47:4	. ANNI J. J.	mer. Vetica: nur. Notors nur. Nat. Gar	4 2 50	9% 85a 45a	481 35	List Airlines Lastman Kolak Katon	718 49 3434	3
361g	25 1 \ 27 E \	mer, bismisri . uvr. bis res	427g	2114	1 16	IK G. & G	167g	i
65 55 2514	2701 1	nier, Fol. & Ter. Wilchin V F	2874	197 <u>4</u> 3160	2278	Kitra	15 Tg 47 %	4
305- 111-	24 1	M P	264	36 484 41	84	Britisher Ale Palaties	8258 8912 4914	[BI
5/14 501:	264 \\ 181: \\	n ha Hasing. Menas Bradi.	47m 181a	414 364		Embart	412 241a	3.
32: 25) 19)	1715	rui si Steeliaana. A Saara ayaasa Angeri Oli aasa	42	2251	7875	Nameric	2714	8
25:2 · 27:3	13to A	at Manager	_	401 ₀ 48:2	2166	Example Camera Furchild Camera riel, Hept. Surge-	45.8 453 463a	21
614. 831	45 1	n, Richtbeld oto Pata Proc	451	233g 30	257	Firements Income	14au 45 la	3.
7	8:1	kti	97a	2014 23 341	11 17 a 28	Figuration	1759 1859 301 _B	21
50 50 29 g	D4 to the	us Can Fleet! us Can Fleet!	4614 2512 2178	45	. 523g	Pipi Prominerouses	394	67
114 58:e	34 He	inkem Tr. N.Y.:	35 27:5	924s 47 19	** A La :	Fard Motor	21 424 173,	70 88 50
1014 2612	221 B	ister Tracedol., miri e Frank schalläcketsett	2212	===	2730	Forement Mekani Festoro Franklin Mintan	3014 75e	55 59 53
16	24 ife	n & Breedi	145g	30:	244	Prophent Mineral	19 ès 24 ès	34
81: 191:	18 W 19	nguet Cons B'. Thicken Steel	278 2214	124	934	c'aqua Industries'	878 12	28
)1; 19 18	19 կր մի	en a Do tern	14 le 26 sq 25 sq	4054 1214	321 ₃	ienatet	3554	15 45
3.	2914 ibn	t ten r.: Wartaer	294; 2643	34 145 ₈ 611,	10.6	H.A.T.A. Gen. Cabie	25% 115H 42%	46 21
4.	20. At	ann lut 1. en 'Yeare	1014 127a	571g	45% 29	lien, Electriques	45.4	24 36
5	Lán út	esto Myere u. Per. Atrik rekway titawi	5234 1536	3434 77	361, 1 583 ₀ 1	General Motors	2814 693g	17
7.4	9 9 1 (be-	alles W. Let b	3914 1414 1915	215a 291 ₃ 331 ₄	2315 4	Gen. Pub. Util Gen. Signal Gen. Tel. Elect	195 ₁ 265 ₈	23 36 48
4:5 81:5	185 8u	cyrus Eng dd	3159	297g :	الإنكك	ion Tyre	241 ₂	30 30
2	37 Hu 5514 Bu	rhagon Ntha' roughs	391 ₄ i	575, 2111 ₂ .). مِلْلَاقِي	hegu lank Sety Ottoman 1	25 is	56 21
9 e	140 ₃ cm	mptett Soup muten Pacifici ma Vandanda	32 154	301 ₂ :	23ap (inette look kib F.F	243 ₄ 201 ₆	51 41
2.2 812 5	الث 184	nu Kanderph rnatum rrier & General	10:4 29 13:4	234	1652	incsiyear Tire	16:n 28:s	38 31
9.6	161- Cal 435- Jal	rtet Hawtey	1812	513g 1	217g it	irace W. Il	251g	33
2 23,	4656 (1)	ancse Cerru	465a 39as	293 ₄ 1	1934 K	iri , North Iren) Ingsheumi	2514 127a	73 29 25
7 . 8 .	14-1 Jet 19-4 Jet	16131 2 2.W	1312	181 ₈ 305 ₈ 67	10 i i	full & Western'	1114 3516	21 24
4 → <u>.</u>	25 is	ona Arresti . 1 nathadhaik se	5817	541 ₉ 23	3512 1	init On	5979 3719	6 28
64.	2014 1. hs	emant Bk. NY Sebrah Pant	395g	46.2 3613	28 (Intris Corpu	4073 36	27 24
2: 5/a 7::	43 ch	erie Statem' Prigo Bridge Prijaliky	33 444 15	481 ₂ '	681~ I	leudera	24:8 70	52 55 11
i -	12: 'thi	CPR/RIG	13 21 ₈	16 ;	1154 .	Livelay lans	141 ₂ ·	39 28
1.ec	15 เปล 20% ใช้เป	WILLIAM	18% 20%	155a	4279 F	00161	485 124	21
212 61a	4710 (cut)	l consider	495g	297g 3514 171 ₂	24 E	Lup Cosp. Amer. Luston Nat. Gasi Lint(Ph., L)Chm	251s	36 28
712 3	19 is col	n Cola	363s 201s	1754 i 2718 i	115g [intten (K.F.)	1118 12 235:	39: 21
	28 Cold	ins Alkman., umbis Gas,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10% 25% 14%	78	523	N 4	371g 537g	64 68
71- 71-	15ag :_un 28 ⊾∞n	union Pictoria naturation Engli	154 545	50 161 ₂ ;	125	nand Steel	3812 1314	21
314 I	164 Con 271 ₂ Tu	derton Eq i w'th Edison.	171g	151. 28514	2451; į	utercent Energy! BM2	7 66 5	36. 20:
85; 7	25g .on 284 .on	g'w th Un Ref om, Sitelite,	32 is	3712	3614 (uu, Paroure uu, Harrester	201	38:
) - -	1955 and	me. Libra N	2031 2412	4359 . 254 34	171, i	nti, Xultitonie	3912 4132 1534	16: 93:
5.7 . i	25 , on 36 , m	sol Production	3 is 3 is	69 ig 40 ig	39 i	DEL PRESTALL	407a	26 35
5°1	211: ••• 50:: • •u	sumer Poster Linental Gift	31:4	91: 364 2:	239 12 [1	nt, hestiller	71 ₂	19: 26:
1-1 1-1 1-1	144	imena) ihi menaj Jale . imi Dara	261; 151 ₆ 25 p	31:- 14:4	- C11 -		28 11'4	85: 65: 62:
1	āBie vie	per ladie	414	494	254 J	m Walter-	205	349
	-							

'n.	257s 291s 41c	368g 514g	284	Hobm & Hass	(284	-98A -98A	924 1814	
411	274	61 15a	518s 91s	KIH	. (194a	6.549	4.8	흥얼 나
 	2488 454	1414	101a 127a	Hues Loge	13%			
ŧ.	4756 424 224	50a 451e	367s 284s 284	St. Jon Mineral	284	CA	NAE	A
	441 ₉	585a 423a	348e	St. liegte Paper Sante Fe Inda		1114]84	اغً و
	287e 271g	61g	584 101 ₈	Sazon Livis	414	30m	834	لقاء
and)		74 25	56% 168	Schlumberger	. 681g	191 <u>4</u> 421 <u>4</u>	157 193	ىدا
-	288e 894 145e	806g	18 186	Succes Proper	10%	18 281 ₂ 105 ₈	163	l John
÷	133, 186		6	Sorif Mag.		561 ₂	45a 16a	Sie Lie Lie
ᆘ	164 21	294 24 138	1914	Ses Containers	215a 205a 1234	173.	1 200 ₁ 54 ₂	
-	357g 141g	84 411 ₄	107s 257s 25	Sears Rosbuck	2574	185g 5.0	111	Ba
	10	441	284 501g	Shell Oli	B87g	58 143	74	منا
	467g	844	84	idlens	29	2566 2018	214	Çe.
1	454 434 1314	181g 254g	105g	signade Corp simplicity Pat singer	117g	196g 1954	174 164 164	L Char
	227	5014 518 160g	178	Sultres	172	593g	895 <u>.</u> 2.31	Lin
 	24 tg 34 tg 26	27	215	Southern Ca. Br.	19 255 174	84	84	يعثا
	45	34	28	Southern Co	31	915 554	26 81	Lin
	161a 28 554	38 624	4712	,Southern Rail way	495e	2914 171 ₉	191 ₉ 137 ₀	Cos
	145a	274	2015	Swt Beneshares	2412	84 83, 6112	4,1 61 ₈ 454 ₈	Con Con De
ad.	3678 27 464	2034 43 297s	151 ₂ 295 ₈ 215 ₈	sperry Hutch sperry Rend	1578 5478 2848	761 ₂	423 ₄ 38	Do
	597g	5034	3450	Standard Brands	251	2414 153a	17 121e	Do
-	3512	45 573 ₄ 91	65	Std. Oil Indiana.	441g	151g 391g	113 ₄ 165 ₈	Du Fas
	354 4678	497 ₈ 165 ₈	51 lg	Stauff Chemical. Sterling Drug Studetaker	. 58 135 ₄	95	78	Pon
4	161 ₈	50 48 424	39	Sun Co Sun Co	381g	2764 13 304	22è	Gen din Gui
	201 ₀ 135 ₆	244 123	164	yntex Technicolor	321g 195g 101g	65g	25¾ 4.50 27½	Hav
-f	3818 37	40 757a	284	lektronis	35 lg	47 ès	2612 14	Hor
į	394e	37a	2	l'etex	33s	19 481 ₃	1419	Hu
i,	211g 451g	174 305	6 :	Possers Post-oferrent	830	1854 3034	15 24	LA.
j	10%	3158 9938	214	Texaca	26 tp 18 4	234 541g	1814 161 ₂	l Lous
,i	17 2734	341 ₂ 223 ₁	2258	Texas instru Texas Oll & Gas Texas Utilities	7034 3018 1934	978	6 18	lod low
į	375g 2554	391 ₂ 855 ₁	313,	Time inc	364 2378	1614 1578 1558	9 1258 123,	124
k;	234s	554	4354	Timkén,	47 la 3434	8 4.15	61g 2.65	lau lau
j	1838 2019 3734	2519	154	rousmerics	14	25 84 te	1612	Apr NG
:	19 161a	5854 2754	924 I	l'aus L'alon	225	391g 37	2254 2614	No.
		1212 3612	71 ₈ 271 ₂	Perso World Air	114 2712	837 _B 187 _B	196g	102
i	23 605g	2258 ; 401 _{4 ;}		Tri Continental	1934	36 161 ₂	26 101 ₂	Nth
,	224 24 193	26 27.58	10	Oth Century Box	2178 21	648 0.10	1.90 U.90)-E
.l	215	2256 251g	18 '	ARGO.	195 ₂ 215 ₅	433, 1	2634	Paci
	225g	18 1 434		OP	1458 591g	36) 20 :-	:13	l'an
ł	211g 243g 343g	56 131 ₂	71.0	initever NV	05 1814	71 ₈	0.4.	L'eur
	281 ₂ 75 ₈	62	3834 (nion Carbide	394 65	2356 1014	736	Paw
	831 ₂ 857 ₅	59 58	455g	Julon Ois Calif Julon Pacific	4678 4658	1.49	0,68	L'nc Qual
	-	1118	71e (i	Coiroyel	73,	31 10 48	64,	Hend Hend Hio A
: .	184 331 ₈ 274	10 111a 321a	10	Inited Brands	71 <u>2</u> 104,	283g 185g	834	Hoye
	2014 1914	2614	215g (IS Bancorp	2934 2166	1014 !	6	sieen
	5758 2768	265a 494a 41	971. (S. Steel	82 807 _B	241	2034	seer she
١,	8812 1832	5914 1558	175; 1 14	J. Technologies	₹25g 183 ₄	608 2752	184 4.05 181 ₈	siber sileta
- 2	283, 17	181s	15 255 ₈	irginia Elect Varier-Commu .	143g 164g 306g	534 2818	4.20	apple
		515g	121	Victor Manimord	264 184	410g	1.7a	itee less l'uni
1	25 131g	2819 3344	2564 J	elle-rargo	241 ₂	19a, 185	16 124	Linus
: 1	263e	2734 : 2014 :	16	Vestern Union	2414 1678	134	81 <u>.</u>	Luna
	2212 2611 1514	221g ;		con reference covered	1712		878 92 964	Unito Walk West
	21% 6%	33% 45% 27%	443 ₄ V	Véstáyeo	2678 25 207 ₃	1434		West
1	294	25	18: Y	Fairipool Faire Con. Ind Filliam Co	201 ₄ 1858	" Assem	:d. 1	Bld.
	841 ₆	524	874 1	iscount Elect.		New sto		-
				-				

59 18	UM	ME	/A		tions Com Tet Fi.	OF 59
78	114	88 .6	Abitibi Paper	ન <u>19</u> 4	Heineken (171,257)	108.5
le	30a	234	a AlcanAluminiti	m) 871g		100
	191g 421g	157	a Algoma Steel	144 484	I H C. Holland.	14 125
ia ia	[18 ⁻	155	senk of Montre	네 17월	int. Maiser (1/	1 59
ie ie	221 ₂ 105 ₈	171	Marie Resources	107	MARTING DESTRUCTION	N 75
	5612 2414	45à	I ⊏eil Teicobooe	53.	Ned CredBk (Fla	0 180 5
58 58 34	,	•			Joe (Fizit)	1 164
34	17t ₄ 185s	111	Heneral	-) 16 16m	Van Ommeren Pukhuet (F., 20)	J 141
7g 1g	1854 5 6.0	1.68 1.68	dring of the same	16.83	r'hi-ipa (F.10) dimeich VerFi-10	46.
1 <u>9</u> 7g 2g	504	74	Canada Cement	- 45	Mobees (PubOlum	. 63.
46	143 ₄ 2564	213	Lianada NW for	d 115e	HUNDED (PLDD)	116.
Tg.	1 201e	170	I haveda In tues	118 ög	ikarento (r∙.gÚ) ikoya i butch(F₁.ii	
Tg Sa Sa	196g 1954	161	Can Paris inv	167g	Stavin Grp (F 30	258.
18	593g \$.60	395 2.31	Can, Squar Of-		I rokko tan H dag	. 69.
S <u>e</u>	84	84	Camal Asbesto	1 9	Unitever (F. 20)	11 98 I
4	215,	[_84	Chieftain	. 207s	Wiermodra, Herri	412
4	2914	191	Committee	_ ≥67a	COPENHAGE	707 4
18	1714	1370	Consumer Gas	164	COLEMBAGO	ire w Price
2	83,	#51e	Costsin Rich	74	Jan. 20	Krone
8	61 iz 76 iz	454 4234	Denison Mines	164 is	Andestunker	139
8	5970	38	Dome Petroleum	57 fe	Jurm'strW_a,e Danske Bank	428
8	2414 1534	17 121 ₈	Duminion Bridge	12818 1414	Sest Asistic Co	2421
•	151g 391g	113 ₄ 165 ₈	Dupou	. +124	For Bryggerier	535
	95	78	Food Motor Can,	1174	For Papir	1321
4	2764 .	2230	General	8614	d. N'th'n H.thrit	251
٠	13 304	51g 2334	dent Yel'wante	1 70	Jurd Kabe	256 941
: !	65g	4.50	Hawker Sid, Can	64	r'rivathank	1853
8	354	271 ₂	Howe Ul. A	†294 414	20pb. Berendsen.	369
B	195g 19	14	Hudson Hay May	164	·uperfine	1921
:	4819	5534	Fringson Oil & Gar	1734 453a	STOCKHOLM	
	185 ₄ 303 ₄	15 24	LA.C.	1/12	JOCKHOLM	· Det
P,	2354	1814	Imperial Oil	277g 195g	Jan. 20 .	Erone
:	541 ₈	1612	11000	17	MA AC (KEA)	173
:	97g 164	2 g 18	Inund Nat. Gas	105g	A in Lava B(Krb0	151 102
	151g 155g	125g 123,	les pry Pipeline	1312	Alteriopentic de	120
	8 .	6la	Laurm's Pin Corp.	155	Joses	78.5 120
۱,	4.15 25	2.65 161 ₂	ropes com' . B.		_iardo	375
.	24 ig	.15	Massey Perguson M Intyre Porpos	155g	nect, nz . p(y '00	196 180
1	391g 37	2254 261g	HooreCorpa	23 293a	Frication B (Kr.50)	133
: 1	837B	1968	NOTABILE ALIDES	3315	Assette "8"	222 82
1	1878 35	101 ₂ 26	Notes Energy	173 ₄ 264	iranges (tree) isadoistankes	58
- (1612	101g 1.90	Numer Ou & Gas Dekwoon Petro.	141:	derahou	266 115
١ ١	6.lu	n'82	Charles Copper &	5.12 2.00	dir Och Dometo.	63
1	433, (2634	PacificPetroleum		iske ka	211 70.5
1	36	181	Pau Can Pet'm'	103	skethi Knaksida	134
: 1	20 ; 71 ₈ ;	†13 4.05	t'atuso	15 +.25	dieholm	90 42
П	1.43 2356	0.4. 171 ₈	Pace Gas & Ol Places Developme	10	Value (Ar. 20)	70
	104	714	Proper & Service 1-1	201g 101g	BRUSSELS/LUX	KEMRO
1	1.49	či še	Price	105g 1.58		
•	31	0.68 144	Manager Oi	28	Jan. 20	Price
1	10 8	8598 87°	itend Staw	878 26	- <u></u>	Pry.
	283 (234	(ROMAN REFOR CARD"	207g	rbed	1,990
1	185g		ittoyas Erust	16	dq.Brx.Lemb	1.730
1	101 ₄	6 2U34	SceptreResources	მშ <u>ა</u> 22 Ig	U.B.R. Cement	1.174
•	1734	104	Shell Laneta	1658		
	508 2758	4.00	sheritt C. Mines	4.40	Patrione Nat	0,140
	55.	4.20	The process 1 1 1 1 1 1 1 1 1	4.75	i.B.limo-8mdevaertdobnken	1.875
	281 ₈	22 /g 1. / J	stees of Gaparia	کگاو 2.51	dobnken.	1.412 2.645
1	41dg 194	#41 ₂ 16	l'esses Cameta	5734 166a	CALLED CORP.	1.855
İ	165	144	Trans Can PiveLai	1973	La Kovate Holes	6,150
ŀ	134	81 <u>a</u> 91 ₄	Lane Mount Oil	11 14	CELLETON	4.500
	157s j	90,8	Watker Hirana	1157a	or Gen Banque	4.72
	5014 3538	364	West Coast True	425		
1	2434	958	Weston 1.60	1312	SOLAR TOWNS	2,445
		'	' '		UCB	1.000
1		-	DM (Laborat T			
	- Assept New sb	K.	Bid. : Asked.	TLEGEG !		786 : 1.432
		red. 1 ICE. ,	Bid. : Asked. [Iraded	ieilie Montagne	786 1,432

1788 Wooworth:
Wylv.
4444 Ecros.
104s Apata Sarb
928s U.S. Treas 42
1818s U.S. Treas 42
4.882 J.S. to Day

THE WA	4.5	7 7 7 2		1 8.4	Milestonam Corp. 415 +1 16 1.6	Debel val
υeα (F-,20)	94.	+0.9	21	9.4	Mitsua Co StS -1 14 a.	
pa (F .10) sch Ver F . 100	- SD.	-0.1		6.1	1 MILEUROSEI	
	93.	1+1	1	1=.	INTUDED Dension 1.07d L.10 15 15	A LEGIT CO.
eu (₽b0)	106.	-1.4	Adb.	ī, 7.6	Nippop Shingan. 560 197 19 1	I HLW F
ى((انبا))	116.0)—1	سنو	i	Nissan Motors 702	"torreter
ato (r . zv)	. 150.6	+ 0.5		1 5.5		
Dutch(Fi.kl		+0.1	Aby	7.6	I SERVIN Rigger to 1 VIA 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	i ==
aburg	258.	-0.8	1 1-	7.9		
a Grp(F 2K)	1-7	1	27.	3.7		l
o Pau Hidas.	89.5	j'	. 6u	0,8	1 200	Jan. 3
ver (F. A.)				6 9	500y	Asland
gites int.	426	-04	9.3	173	Intabu Marine 253 2 11 42	Banco
Madra, Herik	412	1 9	20	12.0	Black Onesilidate 274 Minima 18 173	Banco
		T=	40	3.9	1 - A section and a section 1 de 1 de 2	Banco
		<u>'</u>	<u>. </u>		Lenguage 120 last the contract of the contract	
ENHAGE	N A					
			-	_	LOEIO Kieri Pouri 1 5111 10 10 1	Ranan
1	Prios	1+00	Div.	YH.	I DEVO SERVO VER I VER	Ranco
Jan. 20	Kroner	T -	1 %	1 8	Linkson shiften the ' mm Port	Banco
			_		LOTE TO THE TOTAL	R lead
SURTE OF THE PERSON NAMED IN COLUMN				7.7	LOTONE Menture 205 40 3.0	Banco
**************************************	428	+8	16	8.6	795 -16 2J 1.3	Banco
te Bank		1	11	8.0	Source Nikko Securities, Tokyo,	Banco
Asistic Co	2424	+14	12	5.0	TOKES	1.DC0
eterker	1104		18	11.3		
ygerier	535	-4	12	3.5		Banco
Spir	80		- 24	10.0	1	Bankun
elebank	1324	i	11	8.3	SWITZERLAND •	Banne .
h'n H.(Krit)			12	4.3		i thread
Kabe	256	1.8	18	4.7		CIC
Drik	941	+3 3a		-	4 4 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dragade
thenk	ונכפד		11	5.1		lamoba
ayteak,,,,,,	14210		ii	7.7	!	E. 1. A
Berendsen.	369	+1	12	3.2	Administratives I one	Espanol
f/78	1921g	I 01	iã.		Auminium	Expl. R
		T-0-2	1 1	6.1	_BC A	Pecsa (
					Do. Pt Lang. 1 970 22 4.0	Fenosa
CKHOLM						Gal. Pr
					Uo. Hez. 620 4 22 2.5 redir Suisse 2,225 10 16 3.0	Grupo
- 1	Price	4-12	DIT.	Yid	Kiest Powers 2,225 -10 16 5.5	
lan. 20 .	Erone		Ke.		Electrowatt	lberdue
			Mail	Ť	Fis ber (George). 740 +5 15 2.9	Olarra
C KEND	173			<u> </u>		Omila
ATE B(KIDO	151	8	5.6	3.2	DU CHRELL HOOM	Papeter:
(Kr.00)	102		5 ¦	3.3 5.0	Interrord # 2 700 55 0.6	Scholl
		+ <u>1</u>	6	5.0	Jermoir (Fr.130) 11 490 40 3.1	Petroleo
opeo (Kr.40	120	-5	6	5.0	Jermoir (Fr. 130) 1,480 +15 20 1.3 Nestre (Fr. 100) 3,620 +15 20 1.3	Sarrio
M	78.5	-1.5	26.8	8.7	lin #85.8 2.4	Snrace
	120	-3 I	4	5.6	Do. Reg. 2,255	Sogeffea
	375			3.8	COLUMN TO THE PARTY OF THE PART	Te lefont
300	196	-3			[FIREIII DIP FINE 95A TT 47 9.7	Torras
UZ B(A.DO	150	Ž ¦		5.1 4.2	38.0d0g We on a 5 a - T	Tubaces
on B'(Kr.:C	133			7:51	DEL FREE LIEST	Cuton 1
-8	222	*******		4.7	AMUDICALITY FOR THE STATE OF 1 G. 71	Outoff 1
			6 ;	3.6	3U.98F (17a b 1.4. 1 4.4 4 4 7 1 7 1 1.5.)	
ta	82			[0.1		
66 (Tree),	58		_ 1		Wiss Hank (1 13) 400 +1 d.57 5 7	
Jahanker	200	+1	147	Rei		· •
ou,,,,,,,	114 '		a	2.01	WIND HAR AND MICHAEL ST. ST. ST. ST. ST. ST. ST. ST. ST. ST.	Gia
ti Uometo.	27 I			7.5	Union Bank 3.265 75 4 4.0	
- A.B.,	Sii	4		9.9	Union Bank 3,265 -75 4 2.0 Surich Ins. 11,630 +100 40 5.1	Fried
'If Kre			5. U5	2.4 1	11,630 +100 40 1.7	cu
K Dobulde	70.5	-5 ļ	1.5	6.4		West
Enskilds	134	·		6,1		receiv
ik -8.K190"	90 ;	+0.5 i		5.6		
olm	42	-1.5	- 1			сопсе
hr, on,	70 :	+1	6	6.8	MILAN	tends
			ــــــــــــــــــــــــــــــــــــــ	5.0		
ŠELS/(11)						gest

+0.	14 8 5.04 1.5 5 5 5 6	7.5 9.9 2.4 6.4 6.1 5.6	wiss Hank (F. 100). wiss Hank (F. 100). wiss Hank (F. 100). wiss Hank (F. 100).	300 369 811 428 4.900	-5 -1 +1 -3 -75 +100	14 d.57 10 4	2.7 1.5 3.8 5.7 4.3 4.0 5.1
SOUR			Jan 20	Price Lin-	+ 11	Div.	
* * *		XIII.	Anie	124.00 1.000	+49	120	<u>-</u>
10 +82 +5 +5 +5 +20 +20 -2	177 430 170 130 80 160	6.9 5.8 7.6	Place Do. Prive	371 1,918 1,019,76 75 9,700 108 30,500 141,25 740 1,958 1,005 401	-9 +6 +4.75 -1 +10 -1 -13: +1.75 -9 -29 -6 -11	150 150 200 1.200 1.200	7.8 9.9 2.0 5.9 6.7 8.0
+2: +2: +3(174 189 150 150 163	5.9 5.9 7.2 7.0 8.5	DM30 dense stated & Kr 100 otherwise stated suspension or kr and/or scrup issu after scrup and/or	div tabe	183 Oth II. uni 50 du 5 Schi 17 Shar 18 Issue 18 Noro.	erwise less num lings e. / c. k	e state

ant Krupp railc d Krupp GMBH of Est Fried Krupp GMBH of Est
West Germany, says it
received an order from a
concern to build what it the
tends to be the "world's "G
gest railway cat," rept
AP.D.J from New York,
U.S. trade sources said c
bustion Engineering f
Stamford, Conn., placed
\$2.7m, order for the super
car that would be used to b
boilers to electric utility pig 50 7.8 car that would be used to be boilers to electric utility pla combustion Engineering to the wouldn't be able indicately to confirm or deny.

The car, designed to confirm or deny.

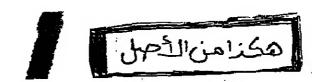
The car, designed to confirm or deny.

The car, designed to confirm or deny.

The car, designed to confirm or deny.

وكنامن الأجل

01-588 4006 -0.02 2.62



OFFSHORE

AITHORISED

1		AUL	UORISED	UNIT TR	U212
	Unit Tat.	Mgrs. Ltd. (a) (z)	Professional	Gartmore Fund Managers V (a)(g)	Perpetual Unit Trust Mingatt. (4)
		E 24 41 - 0 44 0 40	Property Shures . 15 6 14 1 48 2.1	1 E. Mary Ave. 203A SBP. 91-283 SSS (riAmerican Tr. 223 24.84 - 0.2) 1.00 7 British Ts. (Acc.) 50 9 54.7 +0.1 34.1	
	neone 32 by Tat. Fd. 32 ion. Tat. 5			[2] Par East True [23.2 25.6 -0.1 123	Warrid'to Han Alla Landon Wall Too Res file
	a Hee. Button	roup (2) (g) n. Brentwood, Fines.	The British Life Office Ltd. (2) Reliance Hay, Tubbridge Wells, Rt. 0802 222	Income Fund	Extra income
	d Funds	rood (0217) 211439	Bi British Life 49.8 51.8 +0.5 1/ Ri Balanced 44.3 47.4 54 Bi Dividence 43.8 43.8 57 "Friers Jam 18. Next dealing day Jam 25	ind Exempt Pri. 942 92 0 +0.8 5.51 0 (vital Tet (Acc.) 25.3 28.1 +0.2 1.41 4 Glabs (Antony) Unit Tet, Mgs. Ltd.	Int. Erns. & Assets. 48 5 52.0 ± 15 4.8 Private Fund. 39.1 41.7 ± 0.4 3.5
	Fund 63 ne 177 Ind Dev 32	7 70.1 +1.0 5 19 3 67.4 +1.1 5.25 9 39.5 4 +0.7 5.06 2 34.4 +0.4 496	Priess Jan. 18. Next dealing day Jan. 25 Brown Shipley & Co. Ltd. V	23, Bloomfold St., ECZM 7NL. 01-588 4111 [a. A. G. incomes Mo. 1 414] 1 218	Private Fund. 39.1 41.7 ±0.4 3.5 Accumit: Fund. 44.9 44.4 ±10.4 Technology Fund. 61.8 45.8 ±0.3 3.5 Far East Fd. 25.2 24.5 ±0.2 3.0
	apiral 78	/ /2.24 +1.M 4.15	Magre: Founders Ct. ECZ 01-800 85	P 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American Fund[23 23.7]] 3.1 Practical Invest. Co. Ltd.y (y)(c)
	Funde		Occasio Trasta (a) igi	Govett (John) 9 9 77. London Wall, E.C.2. 91-988-5621	44, Bloomsbury Sq. WC1A 2RA 01-622 886 Practical Jan 18
	eld Fd 67	1 663 +0.9 678 3 40.5m +0.6 6.79	General 111 TO 10 10 42	S Shidr. Jan. 20 123.6 130.3 -1.2 2.11 4. Do. Accume Unic 147.8 194.6 -2.7 2.11	Provincial Life Inv. Co. Ltd.9
	one Punk local 21 America 30 June 50	9 23.44 +0.11 2.45 9 44.9 -0.11 3.19 1 12.24 -0.11 1.10	1.T.U 19.5 +0.1 3.5	Grisveson Management Co. Ltd.	222 Bishopagate, E.C.2 01-24765 Prolific Units 73.4 78 +0.3 15 High Income 107.9 1154 +1.11 7.4
	rt Punds		Performance	80 Greenam St. DCZP 205. 01-806-463 Ber'gtn Jan 12 196.1 204.9d 4.34 (Accum Unite) 212.5 227.2 4.34	Prudl Unit Tst. Magra. V (a)(b)(c)
	Co's Fd. 33 c Co's Fd. 41 y Site. 33	1 40 10 17	Exmpt Jan 10 59.2 61.7 5.4	Rugh HY Jan 19 1774 1614 7.17	Holborn Bars, EC1N 24R. 01-408 220 Productiol 123.0 138.5 +2.6 4.2
,	Estraines 52 mir. Co's 21	3 40 40 577 5 577 +13 577 6 2218 +13 572	Settlet & Detter Des Barts B Hartill	27 Grachetz Jan 20 728 817 +12 294	Quilter Management Co. Ltd. 9 The Str. Exchange, ECEN IRP. 01600417
	ton Unit T	rust Managers Ltd MGAA 523 822	Do Gen. Accuss 44.7 41.8 +8.4 4.3 7.4 +0.3 7.4	Accum Units 204 22412 244 Las Bris Inc 18 671 768 087 Accum Units 475 715 087 Guardian Royal Er. Unit Mgrs. Ltd.	Quadrant Gen. Fri. 1884 1114
	n U.T[45		Capel (James) Mugt. Lid.	Royal Exchange, SC2P 3DM	Bellance fise, Tusbridge Wells, Et 1801 2021
•	SL, ECZY 7JA.	61-923-6276 5.0 . 175-5 8.30	Incomp	2: Premier II 7: Admin Parisish Road	Opportunity Fd. 507 63.8 4.5 4.5 5ekforde T. Inc. 41.7 46.4 4.5 4.8 6ekforde T. Inc. 41.7 46.4 4.5 4.8
٠,		ties Ltd. (a)(c)	Prices on Jan 13, Next dealing Pap. 1. Carliel Unit Fd. Mgrs. Ltd. V (a)(c)	(ElAustralian 274 293-01) 193	PO Box 419, Bank Rise, Manchetz. 061 236 852
	n St. London I come Fd. 111 Fund 40	24 124 0 +01 1629 442 - 133 5 5934 - 15	Miller Rosse Maurette, mag. Tope 211		Ridgefield Int UT. BLS 1626 15 Ridgefield Income 15.0 1620 18 Rothschild & Lowades Memt. (2)
	n St. Longon I come Fd. [11] Fundi 40 Units 55 ce Fund 25 Units 55	905- 971-4-102 12:00 40.5-40.2 12:00	Carliol GA 66 4 4 1 Do Accum Units 71.4 71.5 4 1 Do High Yield 91.8 51 71.1 1 Do Accum Units 91.8 51 7.1	(2) international 25.1 26.7 +6.2 2.20	St Swithins Lane, Ldn., ECA. 01.426438 New Ct Exempt. 1117.9 124.0 1.3.7 Price on Jan. 17. Next dealing Feb. 15.
٠	the Property (C)	444 500	Charterhouse Japhet?	N.A. Gross Jan. 20, [1827] 1872 + 3.5; 2.40 Oil & Nat	Rowan Unit Trust Mngt. Ltd.
	Unitadi 71 de U.Jan p. d. 11 12	110 - 100 110 - 100 1 4264 +0.9 336	1. Paternoster Bow, EC4. 01.460.38 CJ. Internat 70.4 21.4 1.4 Accepts Units 23.4 1.4 CJ. Internat 23.4 1.7	(a) Cabot Extra Inc. 541 5650 +051 876	City-Gate Han., Finsbury Sq., EC2. 01.406 106 Rowan Am. Jan. 19. 19. 41.5
	Units 33	1 超級语	Acres Velts 27.1 29.4 4.0	Hill Samuel Unit Tat. Mgrs.† (a)	Rown Am Jan 19.39.5 61.9 21 Rown Sec. Jan 17. 106.5 161.5 18.8 Rown Sec. Jan 17. 106.5 161.5 18.9 Rown By Jan 19. 31.9 64.8 (Accum United 73.9 77.8 Rwalirin Jan 16. 77.2 75.88 (Accum United 84.9 91.5 12.8
	THE RES		Accuse Units 28.6 38.4 3.7 Pripes Jan. 18. Next dealing Jan. 18.	A Debit Francis Here 144 at 126 Car	Boyal Tst. Cap. Fd. Mgrs. Ltd.
1		1 Wed There are 12 Control of the 12 Control of	Chieftain Trust Managers Ltd. V(a)(g 30/31 Queen St., EC4R 1ER. 01-445 20	(b) Capital Trust 27.5 22.8 +1.5 4.26 (b) Financial Trust 191.7 181.3 +1.6 4.26 25 (a) Income Trust 171.5 29.8 +0.4 7.11	54 Jermyn Street, S.W.1. 01-629 825 Capital Fund. 65.4 67.8 . 3.7 Income Pund. 68.5 72.24 7.0
-	Jy Unit To	L Mgs, L44.9 (a)(e)		3 (b) High Yield Tw. 292 313 +0.4 7.49	Prices at Jan. th. Next dealing Jan. 21. Save & Presper Group
	Helborn, WC	10 TNL 01-631 0332 6 \$24 5.96 Vext sub. Cay Feb. 1	Bests Resres Triple 18.4 +0.4 AZ Confederation Funds Mat. Lid. 6	15. Christopher Street, E.C.L. 01.2677243) Intel. Inv. Fund	
	's Uniceru	Ltd. (a)(g)V(c)	60 Chancery Lane, WCZA 18E 01-343-02 Growth Fund. 1985 41 61 61 42	Key Fund Managers Ltd. (2)(g)	Save & Prosper Securities Ltd.
	America 23	3 30.4 -01 344 2 40.64 -01 344	Cosmopolitan Fund Managers. Copthell Ave. Tondon ECER TVX 25652	Ear Energy In Pd. (72.7 77.3) +0.9 3.82 Ear Equity is Gen. 56.1 78.3 +1.1 4.50 2.50 Ear Human Pund. 78.7 58.7 +1.4 5.50 2.50 Ear Pund Int. Pd. 56.4 4.6 2.50 Ear Pund Int. Pd. 56.4 4.6 2.50 Ear Pund Int. Pd. 56.4 4.6 2.50	Capital 530 244 +82 345 11 17 0 229 244 +81 17 0 229 244
				Tan County Cale Was lock and I and A see	Increasing Income Pand
-:	income 2	7 74 107 53	Crescent Unit Tst. Mgrs. Ltd. (a)(g 4 Melville Cres. Edinburgh E. 031-225 600 Crescent Growth	Kleinwort Benson Unit Managers? M. Paschurch St. E.C.2. 91-223-2000	High Income Funds

L& C Unit Trust Management Lal. Lawsen Secs, Ltd. Y(a)(c) 363 +15 7.4 373 +15 7.4 576 - 125 511 - 216 214 - 628 213 - 628 214 - 628 713 +163 1636 713 +164 1636 Ham St. ECHRSAR Lloyds Bk. Unit Tst. Mugra. Ltd. v (a) Registrar's Done. Goring by Sea. Worthing, West Sussex. 01-623 1280

ria Trust Management(a)(g) Well But G.T. Unit Managers Ltd. 9

(0277) 227300 33.7] +0.5] 4.39 fex Limited 01-351 3466. May cocoa 1,514-1,522. ant Road, London SW10 0HS.

TO C	LIVE IN	VESTME	NTS I	IMITED		
fai Exchan	ge Ave.,	London	EC3V	3LU. Te	: 01-283	1101
Guide as						
live Fixed						
live Fixed	Interest	Income	******		127.5	3
	COPAT.	INDEX:	Mose 4	15.150		

INSURANCE BASE RATES Cannon Assurance

NANCIA	L T	IME	5 51	roci	K IN	DICI	ES
7- 1	Jun. 20	Jan. 19	Jan. 18	Jen.	Jen. 16	Jan.	A year
eni de v	77.23	77.36	77.00	76.74	77.48	77,55	64,54
Erest	80.92	50.97	50,85	80.56	80.71	80,80	65.03
· Dollary	487.6	486.0	476.8	470.0	474.5	480.9	384.7
-	147.8	147.3	148.1	143.9	143.4	139.1	106.0
Yeld	5.53	8.56	6.66	5.71	5.67	5,60	5.87
Tadhitungan	16,84	16.89	17.19	17.57	17.24	17.05	18.13
(met) ("t)	8.42	8.39	8.25	8.16	8.22	8.52	7.91
merked	6.324	5.051	5,128	6,194	8,474	5,054	7.872
roover £m	_	95.56	54.94	65.51	62.98	80.43	92.55
mains total.	}	15,085	13,298	15,225	17,950	14,636	17,106

18 a.m. 465.7. 11 a.m. 485.3. Noon 482.3. 1 p.m. 483.2. 2 p.m. 483.1. 2 p.m. 483.2. Lattert index 10.246 8224. ***
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † **
Based on 52 per cent corporation tax. † *
Based on 52 per cent corporation tax. † *
Based on 52 per cent corporation tax. † *
**Based

Ť	19	87178	Bince Oc	ampliet f	ota (1	1 .
•	High	Low	High	Low	-		SO.	15
	79,85 (50/8) 81,27 (9/1/78)	60,45 (4/1) 60,49 (4/1)	127.4 (8/1/36) 150.4 (26/11/47)	49.18 (8:1/16 60.53 (8:1/16	inte	Edgiet	193.1 171.7 42.5 118.9	199.0 168.5 36.4 114.5
_	549.2 (14.9)	557.6 (12/1)	549.2 (14/8/77)		o Gilt	Rage:	213.5	208.7
٠,	174.5	95.1 (1/2)	442.8 (\$2,5/75)	43,5		Pan	42.5 127.7	41.7 128.6
1	ANC	AL T	TIME	5 5	TOC	K IN	DIC	ES
		Jac. 20	Jan.	Jan. 18	Jan. 17	Jen. 16	Jan. 13	A Test
ì	Den.	208 64	205.97	203.47	202 20	203.85	206.04	183.30

, 229.58 227.96 224.59 223.15 284.84 227.24 175.42 5.35 5.39 5.47 8.50 5.48 5.40 5.99 8.78 6.86 8.54 8.47 8.54 8.63 9.19 213.81 812.15 209.24 207.79 209.51 211.65 164.88

lubber 1.47 Jan. 13 8 Jan. 18	
1.77 Jen. 13 3 June 14	
Party of the same	8
Power 20.10 19.50 Industrials	-
Horisania 0.561gistratisTrati	8.55
Toperties. 1.36 1.36 Rounteed Co. 1.88 Times Pub.	1
Berhad 10.90 10.90 Boustead Bhd 1.45 Berhad	3.88
4.125 3.97 Duniop 3.96 U. Engineeri	1.40
WALL	2.88
THE THE PROPERTY OF THE PROPER	
con Wharf 12.90 12.60 Haw Par 0.91 Tractor	3.44
ad invest 6.55 6.50 Hume Ind 1.39 Chemical	4,08m
What Hent 16.90 16.20 Inchesps 2.18 Willim Jacks	1,10
Manistorpit 3'40 - Tarque 1'44 Euppers	
Capes 5.575 Maley Brow. 4.76 Hatti Laurana	1,68
Maricia. 7.002 7.55 Massy Comt. 2.57 Dumi pilotete	2.55
11.90 10.50	
(minimum.) 10'46 6'10, mm femeral promise minimum.	3.82
1.86 1.80 Mer.Bx.Sing 21 m	
6.25 6.25 OV Chin. Bk 6.50 Tins	ł
. Martiners COR com petitional trib (utablions affire	
TOTAL TOTAL CO. C. DE 1971 II	1.300
5.50 S.DS bothern L.S. Kamper	34.42
one Roser Sime Darby 5.50 Kingdat	11.14

3 1 1 1 2 m

inguit.(4)	Arbuthnet Securities (C.L.) Limited	Pirst Viking Commod
04912 0858 49 77 . 3.89	P O Box 284, St. Helier, Jersey 0534 72177 Cap. Trt. Hersey 11220 125.01 1 3.50 Next dealing date Jan. 64 East Ministry 101, 185.5 1120 1133 Next with Jan. 53	8. St. George's St., Douglas, I 9524 4682, Ldn. Agts. Dunb 53 Pall Malt, London SW175
s. Lid.¥ (a)(b) UZC2 6580801	Tant Linti Ta (CD 1858 1120 1 3.95	Fat Vik Cm. Tat 195 Fat Vik DbLOp Tat 185.0
36.21 -0.21 8.00 44.21 +0.31 2.43	Australian Selection Fund NV	Fleming Japan Fund
94.6 +0.6 5.05 2.0-4 -5.5 4.82 41.7 +0.4 353	Market Opportunities, red Irish Young & Outhwaite, 127 Repl St. Stoney USSI Shares 51.53.20	77 rue Notre-Bame, Litzen Fing Jan, 17
474 +10 430 458 +03 135 245 +02 188	Ket spet value Jan. 5 Banque Bruxelles Lambers	Free World Fund Ltd. Butterfield Bldg. Hamilton
23.7 3.10	1 Rue de la Regence B 1000 Brossela Renta Fund LF	NAV Dec. 30 SUSI6
LY (y)(c)	Sk. of Lenden & S. America Ltd.	Part Rise, 16 Pinabury Cir. Tel: 01-028 8131, TLX 8861
43	Alegander Fund. 5USS 89 - Not made value Jan. 18	Management International I
. Ltd.9 01-247 6533	Barciava Unicora Int. (Ch. Is.) Ltd.	Anchor W Units SUSIN
BI 13 78	1. Charring Cross, St. Heller, Jrsy. 0834 72741 Overcess Income 58.9 53.bst 9.34 Unidellar Trust BERME. BSJ 4.46 Skiplert to fee and withholding taxes	G.T. Seromade Ltd. Bit. of Bermuda, Pront St. Berry Pac F. G.T. SFd. SUSLAB
.V (a)(b)(c)	Subject to fee and withholding taxes Bareleys Unicorn Int. (L. O. Man) Ltd.	G.T. Mgt. (Ania) Ltd.
01-406 2222 38.5 +2.6 4.26	1 Thomas St. Bourdes, Lo.M. 0624 4555	Ratchison Has., Harcourt S. G.T. Asja F
01-6004177	Do Aust Min	G.T. Management (Jer
133	Do. intl income	Royal Tst., Hee., Columberia. G.T. Asia Starling., 618.72
d.V 12. Et 19802 2027)	Bishopsgate Commodity Ser. Ltd. P.O. Box 42, Dongles, Lo.M. 0024-23911	Sank of Sermoda (Guerrae) 31-23. Le Pollet, Guerraey Berry Pac Strig
超超级	ARMAC 1sm. 3 5T 526.19 CANREO - Jan. 3 11.051 COUNTY Jan. 3 12.381 Criginally 1880a6 at 510 and 51.00,	
Lid	Beldes Mesogement Itd	Garimere Invest. Ltd. 2.5t Mary Are. London, ECS
62.0 1.62 62.0 1.62	P.O. Box 508, Grand Carman, Carman Le. N'bashi Jan 5. Y12,647	2. St. Mary Are. London. St. General Fund Mingt. (First 1903 Hetichison Hao. 10 Harrisk Prec. U. Tet. 1902/26 19 Japan Fd. 17 11 11 11 12 12 13 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Mgmt. (a)	G.P.O. Box 500, Hong Kong Nippen Pd. Jan. 18. BCSUM II.M	N. American Tw. SIST X intl. Bond Fund. DISM
01-626 4366 24.0 3.72 Jing Peb. 15.	Britannia Tst. Mugmi. (CI) Ltd.	Germere Investment Magt. P.O Box 32, Douglas, John International Inc. 21.4 Do. Growth. 54 &
L Lid.	20 Bath St. St. Helter, Jersey 6534 75114 Growth levest 752 354ss +11 4.00 Intal. Pd. 65.9s +21 1.00 Lerant Reserve Tot. 11917 151.0s 2.25 1.50	Do Growth 54 8 Hambro Pacific Fund
12. 01-406 1066 11.5 2.10	Growth levest 122 Sties 111 4.0 Intel Pt 1 518 4.0 111 4.0 Intel Pt 1 518 4.0 111 101 101 101 101 101 101 101 101 1	2110, Connaught Centre, Ho Far East Jan. 18
	Value Jap. 20. Next dealing Jan. 22. Butterfield Management Co. Ltd.	Hambres (Guernsey) L
9U 125	P.O. Box 195, Hamilton, Bermach. Buttress Equity	Rambro Fund Mgrs. (1 P.O. Box 85, Guernsey
01-629 8252	Prices at Jas. & Next sub. day Feb. &	P.M. BOLOG LAGO Inital Board Scalings Int Equaty Sign 7: Int Savings 7: SUSI 7: Int Savings 8: ST 58.9 Prices on Jan. 18. Next of
12 - 17 allag Jap 21	37 rue Noire-Dame, Lamembourg. Capital Int. Fund \$US15.23	int Savings ASUSUM int Savings BSUSUM Prices on Jan. 18. Next of
BCRP 25FP	Charterhouse Japket	Henderson Baring Fur P.O Box N4723, Nassan, Bahr
2H2 4NX 21-226 7261		Japan Fd
ies Lie.	Adirecta 1026 5 4 1.52	Hill-Samuel & Co. (Gu & LeFebvre St., Peter Port
超超 超	Cornhill Ins. (Guernsey) Ltd.	Guernsey Tst
60.11 -0.75 E.35	P.O. Box 157, St. Peter Port. Geernsty Intel Man Fd. 153.9 177.9	37, See Notre-Dame, Linten [352.2]
翻譯深	P.O. Box 3012, Nessen, Buhanna. Delta Inv. Jan. 17[528 1.25]	International Paritie I PO Box R237, 55, Pin St. St
47.4 -0.5 4.50	Doutscher Investment-Trust Postisch 2005 Biebergasse 6-10 5000 Frankfurt.	Jarelin Equity TM., 31.84 J.E.T. Managers (Jerse
開題 遺	Concentra División 2199	PO Box 194, Royal Tst. Rec., Jersey Extrni. Tst., [113 6 As at Doc. 30. Next sub
. 1	Dreyins Intercentiaental Inv. Fd. P.O. Box N3712, Nassau, Sahamaa	Jardine Pleming & Co
强短 捷	AV Jan. 12 Frank 1274	48th Floot, Consaught Cent Jardine Este. Tst SHE211 Jardine J'vo. Pri.34 SHE261
프위그와 근표	P.O. Box 72, St. Haller, Jersey 0634-30361 E.D.I.C.T. 1183 125 4 -2.1	Jardine S.E.A. SUSIII
,,, ♥	F. & C. Mgnst. Ltd. Inv. Advisers	Jurdine Esta Ts. SHEZII Jardine J Do. Fd. N. SKEXII Jardine J Do. Fd. N. SUSII Jardine Pieta Int. T. SHEXII Jardine Pieta Int. T. SHEXII NAV Jan. 14. "Equivale Next sub. Jan.
数数ほ	01-833 4680 Cent 7d Jan. 11 SUS4.14	Kemp-Gee Managemen 1. Charing Cross, St. Heller, J
74二日	Fidelity Mgns. & Res. (Bda.) Ltd.	Kemp-Gee Capital . #3.4 Kemp-Gee Income. #6.1
D unth 1sts II	Pidelity Ant. Ass. SUSIS.66 -9.62 - Pidelity int. Fund - SUSIS.67 -9.62 - Pidelity Wrid Fd. SUSIS.68 - 48.55 - SUSIS.68 - 48.55 - 50.512.61 - 48.55 - 50.512.61 - 48.55 - 50.512.61 - 48.55 - 50.512.61 - 48.55 - 50.512.61	Ecyseles Magt. Jersey. PO Box 98, St. Heller, Jersey.
(0305) 88441	Fidelity Wyld Fd SUS1241 -415 - Fidelity Res. Fds. Series A Unital 1 - 416 -	Keyselex Int 1
양화 … 그 글래		
码 一提	Series & Unital Case -0.09 - Series B (Pacific) 53.09 - Series D (Am.Asa) 512.59	Japan Gth. Fund
328 +03 938		· · · · · · · · · · · · · · · · · · ·
128 +03 138 128 +03 138 186 +03 1.6 28 +02 1.7		,
72.0 +0.3 9.38 18.6 +0.3 8.95 5xw +0.2 — 1.3m +0.2 3.27 25.6 +0.2 4.57 25.6 +0.2 4.57	INSUR	ANCE,
72.8 +0.3 0.38 Lbs +0.3 0.5 Stw +0.2 1.27 25.6 +0.2 1.27 25.6 +0.5 4.32 27.9 +0.1 0.07 25.7 1.99	INSUR Abbey Life Assurance Co. Ltd. 1-55, Paul's Churchyard, ECA. 01-2485111	ANCE,
72.0 +0.3 9.38 18.6 +0.3 8.95 5xw +0.2 — 1.3m +0.2 3.27 25.6 +0.2 4.57 25.6 +0.2 4.57	INSUR. Abber Life Assurance Co. Ltd. 1-35t. Paul's Churchyard, ECA. 01-3485111 Equity Fund	ANCE, Crussder Insurance Co
728 +03 938 185 58w +0.2 — 1114 +0.2 127 127 127 127 127 127 127 127 127 12	INSUR. Abber Life Assurance Co. Ltd. 1-35t. Paul's Churchyard, ECA. 01-3485111 Equity Fund	ANCE, Crussder Insurance Co. Vincula Rome, Towar P.J. SC. Gib. Prop. 2n. 2. 181. 8 Englis Star Insur/pildla 1. Throadneedle St. EC2 Englis Star Units. 182.1
728 +03 938 185 58w +0.2 — 1114 +0.2 127 127 127 127 127 127 127 127 127 12	Abbey Life Assurance Cs. Ltd. 1-55t. Paul's Generalizand, ECA. 1-55t. Paul's Generalizand, ECA. 2-54t. Paul's Generalizand, ECA. 2-54t. Paul's Generalizand, ECA. 2-54t. Property Acc. 255 255 255 255 255 255 255 255 255 25	ANCE, Crussder Insurance Co. Vincula Rouse, Tower PL SC. Gth. Prop. 16n. 1 16s. 9. Englis Start Insurphidia 1. Threadneedle St. EC2. Englis Start Insurphidia 1. Threadneedle St. EC2. Englis Start Insurphidia Amerikan Roud, Righ Wyood Routh Fell.
728 +03 938 185 58w +0.2 — 1114 +0.2 127 127 127 127 127 127 127 127 127 12	Abbey Life Assurance Cs. Ltd. 1-55t. Paul's Generalizand, ECA. 1-55t. Paul's Generalizand, ECA. 2-54t. Paul's Generalizand, ECA. 2-54t. Paul's Generalizand, ECA. 2-54t. Property Acc. 255 255 255 255 255 255 255 255 255 25	ANCE, Crussder Insurance Co. Vincula Rouse, Tower PL SC. Gth. Prop. 16n. 1 16s. 9. Englis Start Insurphidia 1. Threadneedle St. EC2. Englis Start Insurphidia 1. Threadneedle St. EC2. Englis Start Insurphidia Amerikan Roud, Righ Wyood Routh Fell.
728 + 0.3 0.38 188 + 0.2 1.7 188 + 0.2 1.7 188 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 1.8 189 + 0.3 1.8 1	Abbey Life Assurance Co. Ltd. 1-352. Paul's Gravelyard, 204 1-352. Paul's Gravelyard, 204 1-352. Paul's Gravelyard, 204 1-352. Paul's Gravelyard, 204 1-352. Paul's Gravelyard, 204 1-352. Paul's Gravelyard, 204 1-352. Property Acc. 208 1-352. Property Acc. 144.5 1-352. Property Acc. 144.5 1-352. Property Acc. 144.5 1-352. Property Acc. 144.6 1-352. Property 1-36.1	ANCE, Crussder Insurance Co. Vincula Rouse, Tower PL SC. Gth. Prop. 161. 54. 9. Englis Star (neur/pildla 1. Throadneedle St. EC2. Englis Star (neur/pildla 1. Throadneedle 1. Th
728 + 0.3 0.38 188 + 0.2 1.7 188 + 0.2 1.7 188 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 1.8 189 + 0.3 1.8 1	INSUR. Abbey Life Assurance Co. Ltd. 1-352. Paul's Churchyard, ELA. 1-352. Property Acc. 1-352. 134. 1	Crusader Insurance C. Vincula Rossa, Town PL. SC. Gib. Prop. fan. 1 1819. Eagle Star Insur/Biddle I. Threadneedle St. E.C. Eagle/Sid. Units 1811. Equity an Road, Hife Wyson Equity Fd
728 +0.3 9.38 5.89 +0.2 -1.27 5.8 +0.2 4.99 1.37 5.8 +0.2 4.99 1.37 5.8 +0.2 4.99 1.37 5.4 +0.2 2.13 7.4 +0.2 2.13 1.34 5.2 4.92 5.14 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	INSUR. Abbey Life Assurance Co. Ltd. 1-352. Paul's Gravelyard, 254. Equity Fund	Crusader Insurance Co. Vincula Rossas, Town P. S. Guis Prop. 1 1 16:19 Eagle Star Insur/Midls I. Threadnerdle St. EC2 Eagle/Sid Units. 1:11 Equity & Law Life Ass. Equity & Law Life Ass. Equity Fd. 18:19 Frogenty Fd. 18:19 Fried Interest F. 18:19 General Portfolio Life General Portfolio Life General Portfolio Life O Bartholosew Ct. Walkam Portfolio Fund. 128:2 Fortiolio Capital. 41.8 General Mills Fortiolio Capital. 41.8 General Portfolio Capital. 41.8
728 + 0.3 9.38 188 + 0.2 1.7 188 + 0.2 1.7 188 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.2 4.8 189 + 0.3 4.8 1	Abbey Life Assurance Co. Ltd. 1-352. Paul's Gruerhyard, 204 1-352. Paul's Gruerhyard, 204 1-352. Paul's Gruerhyard, 204 1-352. Paul's Gruerhyard, 204 1-352. Paul's Gruerhyard, 204 1-352. Paul's Gruerhyard, 204 1-352. Paul's Gruerhyard, 204 1-352. Property Fd. 138.7 1-4.6 1-5.7 1-6	Crusader Insurance C. Vincula Rossa, Town PL. SC. Gin Prop fan 1. 161. Englis Star Insurfficial I. Threadneedle St. E.C. Englis Star Insurfficial Enguiyan Ross, Rife Wyson Englis Fd
728 +0.3 9.38 1.58	Abbey Life Assurance Co. Ltd. 1-55. Paul's Churchyard, ELA. 1-55. Paul's Churchyard, ELA. 2-64. St. Paul's Churchyard, ELA. 2-65. St. Paul's Churchyard, ELA. 2-65. St. Paul's Churchyard, ELA. 2-65. St. Paul's Churchyard, ELA. 2-66. St. Paul's Churchyard, ELA. 2-67. St. Paul's Churchyard,	Crusader Insurance C. Vincula Rossa, Tower P. SC. Gib Prop fan 1 16.9 Engle Star Insurfehills I. Threadnerdle St. E. C. Engle Star Insurfehills I. Threadnerdle St. E. E. Engle Star Units 12.1 Enguity & Law Life Assanswhat Rose Vinculation Equity Fd 181.5 Fried Interest F 181.5 Fried Interest F 181.5 General Portfelie Life 90 Bartholocare C. Walkam Portfelie Capital 126.2 Fried of Walkam Ed. Suc 1 Frince of Walk Bd. Suc 1 Frince of Walk Bd. Suc 1 Frince of Walk Bd. Suc

The foregroup of Child Control of Child Accum United 252.5
General Jan 18 75.1
(Accum United 252.5

01-2689111 Viscula Rouse, Tower Pl., SC3
34.1 Gth. Prop. Jan. 3 46.9 77
Englis Star Insur/Midland Eagle Star Insurys
I Threadneedle St. EC2
EagleSid Units. III
Equity & Law Life
Amerikam Road, Righ W
Equity Fd. | 1919.
Fixed interest F. | 1331
Gd. Deposit Fd. | 715
Mixed Pf. | 180

AND Securities (C.L) Limited Pirst Viking Commodity Trusts 8. St. George's St. Douglas. I.o.M.

1 Charms Cross, St. Heliet, Jersey
1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Street, Douglas, Isle of Mon.

1 Thomas Stree 37 rue Notre-Bame, Luxembourg Fing Jan 17 SUS37.61 | -20. Fenchusch St., EC3
Enriervest, Luz. F. | 101e | 6 | 473
Enriervest, Luz. F. | 101e | 6 | 473
Do. Acculm | 78.4 | 75.1 | 423
Do. Acculm | 78.5 | 57.8 | 1.47
RB Japon Frand | 51.518.54
RB Japon Frand | 51.518.54
RB Japon Frand | 51.518.54
RB Japon Frand | 51.518.54
RB Japon Frand | 51.518.54
RB Japon Frand | 51.518.54
RB Japon Frand | 51.518.54
RB Japon Frand | 51.518.54
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68
RB Japon Frand | 18.68 | 19.68 | 19.68
RB Japon Frand | 19.68 | 19.68 | 19.68
RB Japon Frand | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19.68 | 19. G.T. Management Ltd. Ldn. Agis. Part Rise, 16 Plusbury Circus, London El-2 Tel: 01-628 6131, TLX 886100 Management International Ltd.

cto Bi. of Revenues Proces St. Results. Steds.

Anchor Tel. 1915. St. 1917. 6154. 260

Anchor Int. 191 ... 503.15 1864. 203

G.T. Burunde Ltd.

Bit. of Senguida, Proci St. Hamita. Benda Henry Schroder Wagg & 120, Chernelde, E.C.2. Lleyds Bk. (C.I.) U/T Mgrs. Hatchison Hes. Harcourt Rd., Hong Rong GT. Asis F. | STREET 7.56 | 200 GT. Bond Pund | \$1.511.44 +8.02 5.30 G.T. Management (Jersey) 14d. Negit S.A. 10s Booleverd Boy MAV Jan. 6 Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. Negit Ltd. Bank of Bernson NAV Jan. 12 Hill-Samuel & Co. (Guernsey) Ltd. Old Court Commedity Fd. Mers. Ltd. P.O. Box 38. N. Julian's Ct. Guerney 945: 26741 O.C. Condy Tat. ... 125 4 132 9 177 O.C. Din. Cm. Tat. ... 125 18 28 79 1 177 O.C. Din. Cm. Tat. ... 125 18 28 79 1 177 Prices on Jan. 8 Next dealing Jan. 31. Prices on Jan. 8 Next dealing date Jan. 23. Hill Samuel Overseas Fund S.A. 77, Rue Notre-Dame, Luxembourg 183523 LM-487 -International Parific Inv. Mngt, Ltd. J.E.T. Managers (Jersey) Ltd.

Surlayest Trust Managers Ltd. (x) Tokyo Pacific Hidgs, (Seaboard) N.Y. Tradali Group TOFSLJAD, 18. | 65 15 (Accum Shares) | 67 15 TASOFJAD, 18. | 75 8 (Accum Shares) | 75 8 (Accum Shares) | 75 9 (Non-J. Acc. Ust. | 184,2 (Rit Fri Jan. | 125 4 (Accum Shares) | 141,4 (Accum Shares) | 142,4 United States Tel. Intl. Adv. Co. World Wide Growth Man ios. Boulevard Royal, Luxembourg. Worldwide Gth Fdf 5US12.76 |+0.83| --Ltd. M & G Group? Scottish Widows Group 01-005 01-0

g. 0534 Ta743

Kemp-Goe Management Jersey Ltd.

Keyseles Mngt. Jersey Ltd.

Ød	'گرجعا	A 54.	-	Pers. Penalon 204 8 -1.2 - 1.2	inv Pry Series 1. 911 90.5
2	51.0 Set. 5	01-5 1 +0-5	69 1212 5,75	Equity Bond** 126 7 153 1 - 157 7 153 1 - 157 1	inv. Coah Jan. 20 62 1613 - 601 162 163 163 164
	uss. Se ombe		26.♥ 433377	Internated Resides 183 4 173	Market was to be a series of the series of t
ě	1347	+14	=	Emaged Bd**	boter Line Advantance Literated 107 Chespide, ECZV 6DIL 01-016-018
ī	137	+1.4	Ξ,	Recovery Fd. Ed. 605 634	Solar Managed S [127.6 126.4 +6.7
LIE	233.0 e Ins.	1 +0.5	_	Japan Fd. Bd.*	Solar Equity S 158.4 164.7 +1.7 - Solar Frd Int. S 121.2 127.4 +0.1 -
ba	Carps	4. W.	131871	Prices on "Jan. 18. "Jun. 19. ""Jun. 20. Merchant Investors Assurance?	Solar Managed S. 127.5 124.4 4.7 501ar Property S. 126.5 127.5 1
12	43.4 C. Lé	<u> </u>	=	125, 80 ch Street, Crowdon. 01-696 9171	Bolar Equity P 156.2 164.5 +1.7
	mouth.	090a	787055	Conv. Dep. Fd. 125 8 +0.11 - 145.0 1	Solar Pad Int. P. 127.1 127.5 +6.2 -
	MI. 0			Her, Inv. Pty. Sc	Son Alliance Fund Manaret, Ltd.
랓	a, Berta	r Tei	34284	Prop Pens 1947 405	Sun Alliance House, Horsbarn. 0405 6414
	117.2		Ξ	Man. Pens 134.1 +0.5 Equity Pens 134.1 +15 -	Erp Pd let Jan 11 4152 9 164.76.63
	M7 Vange	/··	_	NEL Pensions Ltd.	Sun Alliance Linked Life Inc. Ltd.
4	263,9		33 71 67	Milton Court, Dortring Success. 1911	Sun Alkanca House, Horsbarn 0402 6414 Equity Fund [160 261 +21]
PAR.	ice Li	Lung be	:d ♥ 10 0031	Nelex Eq. Cap. 1796 31.7 - Nelex Eq. Accum 1111 1167 +1.7 - Nelex Money Cap. 1623 455 - Nelex Mon. Acc 645 475	Fixed Interest Fd. 98.7 103.9
7	129.9	1	- 0034	Nelex Mon. Acc. 64.5 57.5	
	74.6.13 17.12 17.12 17.12 17.12 17.12 17.12 17.12 17.13 17.14 17.1	===	Ξ.	New Court Property Fund Mugra. Ltd.	Managed Fund %1 1012 +0.5
	協		Ξ	St. Swithins Lane, London, EC4. 01-626 4256	
	139.4		=	N.Cz.Pr.F. Dec. 30 . [114 1 127.4]	2.2.4. Cockspur St., SWIY 5BH 01-800 540 Maple Lf. Grib. 193.8 Maple Lf. Mangd 135.6
2	152 6 205.5		=	NPI Pensions Management Ltd.	Manie I. Egy
1	224	=::	=	48. Gracechurch St., ECSP 3844. 01-623-6200 Managed Fund	
	133	<u> </u>	Ξ	Norwich Union Insurance Group	Target Life Assurance Co. Ltd.
	12		=	Pt) Rox 4, Norwich NRJ 3NG. 0503 22200	Target House, Gatchouse Rd. Ariesbury, Bucks. A) lestrury (0220) 5841
	t Seci	icty		Nanaged Pund 218 5 221 5 +1 2 - Equity Pund 336 0 351 1 +5.5 - Property Pund 128 5 128 8	Man. Pund Inc. 97.3 103.6 315.3 122.6 103.6 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 1
W1	75 J	01-2	77 2020 —	Equity Fund 336.0 351.1 +3.5 Property Pusid 126.5 126.8 Fixed lot Fund 161.7 170.2 187.1 +0.1	Prop Fd Acc 126.0
	BUT.	Lid		Nor Unit Jan. 15 7953	Pixed Int. Fd. Inc. 118.5 116.8 — Dep Fd. Acc. Inc. 17.0 102.4
Rđ (249 6	01-0	e 4230	Phoenix Assurance Co. Ltd. +5. King William St. ECAP GRR. 01-698 9876	Ref. Plan Ac. Pen. 72.8 79.1 +12 - Ref. Plan Ac. Pen. 62.2 45.5 +10 -
7	124	-02	=	Wealth Ass	Ret Plan Man Arr. 120.7 117.7
	12.0	-0.3	Ξ	ED'T PR.EQ.E	Prop FG Inv. 118.5 116.6 — Pixed Int. Fd. Inc. 118.5 116.6 — Dep Fd. Act. Inc. 177.8 72.8 79.1 +1.2 — Ret. PlanCup.Pm. 64.2 46.5 +1.8 — Ret. PlanMas. Acc. 128.9 12.9 19.5 — Gill Pm. Acc. 128.4 147.2 — Gill Pm. Cap. 128.6 41.2 — Gill Pm.
•	100.9	+0.3	Ξ	Prep. Equity & Life Ass. Co. 9 119, Crawford Street, Will 2AS. 01-465 0857	Transinternational Life Ins. Co. Ltd.
•	160	: .:	=	R. Silk Prop. Bd	2 Bream Bldge, EC41NV. 01-4056 400
}	109.7	: ::	=		Tulip Mangel Fd 107.5 113.1
C	e of C			Preperty Greath Assur. Co. Ltd.V Leon House, Croydon, CR91LU 01-680 0006	Tulip invest Pd. 1337 - 146.5 Tulip Mappd Pd. 1375 - 111.1 - 156.5 San. Bond Pd. 116.1 115.5 - 146.5 Man. Pen Pd. Acc. 116.5 116.5 - 156.5 Man. Pen Pd. Acc. 116.5 124.7 - 156.5
	72.1	+0.4	=	Property Fund 170.8 Property Fund (A. 188.9 Agriculture) Fund 685.1 Agriculture) Fund 685.1	Trident Life Assurance Co. Ltd.7
	100.1	+0.51	_	Agric Fund (A) 600 6	Renslade House, Glovcester 0452 30541
	100.8 100.8 100.0		Ξ .	Agric Pund (A) 660 6 Abber Nat. Pund (A) 1481 Investment Pund 661	Managari 1196 13671 (
ce	190.9 Co. I				Gid Ned 1227 1617 -
2		44.	_	Investment Fund	Equity American 785
	77 4		F 5253	Equity Pund	Equity American 785
	72.9 226.8 174.1		5.00	Boutty Pund	Toper American 785 831 C. Routty Fund 1872 1135 45.5 High Yield 741.8 1991 Cill Edged 2272 1947
d.	72.9 226.8 174.1 188.6		5.00 	December 1	Equity American 725 E.1. C. R. Equity Fund 1872 1115 40.6 High Yeld 24.8 Eq. 1 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 135.7 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 13
4		01-5	5.00 = = ===============================	December 1	Equity American 725 E.1. C. R. Equity Fund 1872 1115 40.6 High Yeld 24.8 Eq. 1 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 135.7 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 13
d.		01-5	5.00 = :3.5433	President 4. A. De S. De	Equity American 725 E.1. C. R. Equity Fund 1872 1115 40.6 High Yeld 24.8 Eq. 1 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 135.7 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 13
112	17.90mi e Feb. 137.90j	01-62	5.00 = :3.5433	President 4. A. De S. De	Equity American 725 E.1. C. R. Equity Fund 1872 1115 40.6 High Yeld 24.8 Eq. 1 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 135.7 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 13
112	17.90±6 e Feb. 137.90; proce (01-65 01-65 01-65	5.00 = :3.5433	President 4. A. De S. De	Equity American 78.5 St. 1 St.
Dr	17.62± e Feb. 137.60 pace (NW4. 67.11 144.2 78.21	01-65 1 01-65 1 01-20	5.00 = :3.5433	President 4. A. De S. De	Equity American 725 E.1. C. R. Equity Fund 1872 1115 40.6 High Yeld 24.8 Eq. 1 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 134.7 Coll Edged 1272 135.7 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 135.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 1272 1375.8 Coll Edged 13
De	17.60-4 e Feb. 137.90; stce (NW4. 67.11 144.27 78.21	01-65 01-65 01-20	5.00 - - - - - - - - - - - - - - - - - -	President 4. A. De S. De	Equity-American 78.5 13.3 40.8 U.K. Equity Fund 1872 1153 40.8 High Yield 24.8 1981 61 Git Edged 227.2 194.7 Money 122.2 194.7 International 93.0 93.5 Friscal 222.3 155.9 Growth Cap. 122.3 155.9 Growth Cap. 122.3 155.9 Fens Mingd. Acc. 113.7 194.4 Pens Mingd. Acc. 113.7 194.4 Pens Gd.Dep Cap. 100.2 106.2 Pens Gd.Dep Cap. 100.1 122.0 Pens Gd.Dep Acc. 112.4 16.7 Pens Poty Cap. 100.4 194.1 Tritt Bond 33.7 Tritt G. Bond 181.5 Tritt G. Bond 181.5 Tryndall Assurance/Pensions*
De	17.60±6 • Feb. 137.46 orce (NW4. 67.11 146.27 7.22 it Ass sproad. 106.4	OI-SO L. OI-SO Tack	5.00 - - - - - - - - - - - - - - - - - -	December Ca. Al. December Ca. Al. December Ca. December Ca. December Decemb	Typics 78.5 15.0
De	17.60±6 • Feb. 137.46 orce (NW4. 67.11 146.27 7.22 it Ass sproad. 106.4	OI-SO L. OI-SO Tack	5.00 	Personent A. A. A. B. B. B. B. B.	Equity American 78.5 St. 3 St. 3 U. K. Equity Fund 1872 1153 St. 8 High Yeld 24.8 1981 St. 6 High Yeld 24.8 1981 St. 6 High Yeld 24.8 1981 St. 6 High Yeld 24.8 1981 St. 7 Hig
De	17.60±6 • Feb. 137.46 orce (NW4. 67.11 146.27 7.22 it Ass sproad. 106.4	OI-SO L. OI-SO Tack	5.00 	Dereit Pand 1945 15 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1946	Equity American 78.5 13.3 40.6 Fig. 11.5 40.6 Fig. 11
De	17.85d e Feb. 137.95 sice (NW4. 144.27 78.23 it A85 847.85 100.6 110.6 123.5 124.8 123.5 124.8 123.5 124.8 123.5 124.8 123.5 124.8 125.5 124.8 125.5 126.5 127.5	01-60 01-60 01-20 01-20 +2.0 +2.0 +0.1 +1.1	5.00 	Personent A. A. A. B. B. B. B. B.	Equity American 78.5 13.3 40.6 Fig. 11.5 40.6 Fig. 11
De	17.85d e Feb. 137.95 sice (NW4. 144.27 78.23 it A85 847.85 100.6 110.6 123.5 124.8 123.5 124.8 123.5 124.8 123.5 124.8 123.5 124.8 125.5 124.8 125.5 126.5 127.5	01-60 01-60 01-20 01-20 +2.0 +2.0 +0.1 +1.1	5.00 	Development A. A. 1845 Bornity Pund (A) 1845 Bornity Pund (A) 1846 Control Pund (A) 1846 Control Pund (A) 1847 Control Pund (A) 1847 Control Pund (A) 1847 Control Pund (A) 1848 Control Pund (A) 1848 Control Pund (A) 1848 Control Pund (A) 1846 Control Pund (A) 1847 Control Pund (A) 1848 Equity American 78.5 13.3 40.8 11.5 12.1 13.5 40.8 11.5 12.5 13.5 40.8 11.5 12.5 13.5 40.8 11.5 12.5 13.5 40.8 11.5 12.5 13.5 40.8 11.5 12.5 13.5 40.8 11.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	
De	17.854 = Feb. 137.90 pice (67.11 146.22 7.48.5 1.06.5 1.06.5 1.20.8	01-65 01-65 01-65 01-65 01-65 1-65 1-65 1-65 1-65 1-65 1-65 1-65	5.60 	Dereity Pund (A) 1845 Egnity Pund (A) 1845 Egnity Pund (A) 1844 Money Fund (A) 1844 Money Fund (A) 1848 Gill- odged Fund (A) 1848 Gill- odged Fund (A) 1874 Frey Grewith Fessions (A) 1874 All Wilser An UK 1877 Fund Westher Cap 1884 Vinv Fd Uts 1877 Vinv Fd Uts 1874 Conv. Fund Cap Ut 1874 Conv. Fund Fund (A) 1874 Man, Pena Cap Ut 1875 Frey Fund Fd (B) 1875 Frey Fors Fd (B) 1875 Frey Fors Fd (B) 1875 Frey Fors Fd (B) 1875 Frey Fors Fd (B) 1875 Gill Fund 20 1873 Fruw Cash Fd (B) 488 Fundestial Feusions Limited®	Equity American 78.5 13.3 40.8 11.1 12.1 13.3 40.8 11.5 11.5 40.8 11.5 11.5 40.8 11.5 11.5 40.8 11.5 11.5 40.8 11.5 11.5 40.8 11.5 11.5 40.8 11.5 11.5 40.8 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11
De	17.854 = Feb. 137.90 pice (67.11 146.22 7 A.55 17.35 120.8 121.5 120.8 121.5 121	01-65 01-65 01-65 01-65 01-65 1-65 1-65 1-65 1-65 1-65 1-65 1-65	5.60 	Partity Fund 140 141 141 142 143 144 1	Topers
De	17.854 = Feb. 137.90 pice (67.11 146.22 7 A.55 17.35 120.8 121.5 120.8 121.5 121	01-65 01-65 01-65 01-65 01-65 1-65 1-65 1-65 1-65 1-65 1-65 1-65	5.60 	December December	Typical Assurance Pensions Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions Tyndall Assuranc
De	117.92.6 E Feb. 137.90 137.90 144.2 7.4.2 1.4.2 1.4.2 1.4.2 1.4.2 1.4.2 1.4.2 1.2.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	01-62 01-62	5.00 2.543 2.543 2.545 2	Partity Pund A 144 145	Typical Assurance Pensions Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions Tyndall Assurance Pensions 18. Canyoge Road Bristol Tyndall Assurance Pensions Tyndall Assuranc
De	117.836 117.836 117.836 144.227 144	01-62 01-62 01-80 01-80 01-80 11-80	5.00 - 125-613 - 24d. 3-5311 - 24d. 3-5311 - 24d. 3-5311	Second Color Second Se	Tyndall Aganrance/Fenalems/ Tyndall Ty
De De	17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 18.10	01-65 01-65 1	5.00 12.5433 2.544 2.5555 2.544 2.5555 4.555 4.5556	Partity Fund 140 1	Toporty American 78.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 1
Dr.	117.836 117.836 117.836 144.227 144	01-60 01-60 1	5.00 12.5433 12.543 12.	Partity Pund A 144 155	Tyndall Aganrance/Fenalems/ Tyndall Ty



Financial Times Monday January 23 1978 ENGINEERING—Continued

> INDUSTRIALS (Miscel.)

ELECTRICAL AND RADIO A PRICE AND CATERESS

BUT DISTRICT

BEES, WINES AND SPRINT

COMMAN THANKS AND THANKS AND SPRINT

FOR THANKS AND SPRINT

COMMAN THANKS AND THANK

Great people to build with Henry Boot Construction Limited Tel: 0246-410111

**BRITISH FUNDS

Five to Fifteen Years

Over Fifteen Years

Undated

INTERNATIONAL BANK

**CORPORATION LOANS

FOREIGN BONDS & RAILS

Paid Stock

Apr. Oct. ASA
September AMF 5°, Corr. 8°,

Ma Juse De. Amax 5°,

J.A.J.A. American Express.

April December Asarco inc.

M. F. Mar. Market into Corp. 50°,

M. Ju. S. D. Barnes Grp. 36°,

M. Ju. S. D. Barnes Grp. 36°,

M. Ju. S. D. Berdex Corp. 55°,

M. J. S. D. Browng Per. ci65°,

F. M. Au. N. Brumsvick Corp. 11°,

M. J. J. O. C. P. S.

I. J. J. D. C. Crotornodus \$1.50°,

M. Au. N. Caterpillari

Caterpillari Chase Whin 512.5

Chase Whith S123
Chasebrough S1
Christer S69
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S4
Criticorp S1
Criticorp S5
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6
Criticorp S6

AMERICANS—Continued

CANADIANS

E M Grees Cwc Gr

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES-Cont.

SHARE INFORMATION

CHEMICALS, PLASTICS

2020 | 1512 6.45 | 2.77 | May Nov. | Element 13.25 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.

هكذامن الأجل

nancial Times Monday January 23 1978 47 DUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INV. TRUSTS—Continued Price Last Dir Cur Gre Pic Dividents Serving the world with financial expertise. Tokyo, Japan MINES-Continued CENTRAL AFRICAN TINS SHOES AND LEATHER SOUTH AFRICANS COPPER 9 575 — — — 200 11:09:00 0 NEWSPAPERS, PUBLISHERS TEXTILES 31 15.0 1.0 8.919.6 b 2 1411 0.98 1.6 7.114.0 27 71.67 1.1 5.924.2 4 22.0 % 1.0 5.924.9 1.0 1.0 5.924.9 TASE
PAPER PRIVING
ADVERTISING
PAPER, PRINTING REGIONAL MARKETS 2.8 †Q40c | 4.3 | 5.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | **OPTIONS** 3-month Call Rates Unilever 40 Utd. Drapery 71, Victors 15 Woodworths 6 Logic Lines Logic Babeock
Barclays Bank
Beecham
Boots Drug
Beecham
Boots Drug
Bowsters
BAT
British Oxygen
Brown Q.
Burton Ar
Cadbutys
Countraids
Debenhams
Distillers
Dunlop
Eggle Star
EMI
Gen Accident
Gen Accident
Gen Accident
Gen Grand Met
Gusteric
Grand Met
Gusteric
Gusteric
Grand Met
Gusteric
Gusteric
Grand Met
Gusteric
Gusteric
Gusteric
Grand Met
Gusteric
Gusteric
Gusteric
Grand Met
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Grand Met
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric
Gusteric



FINANCIALTIMES

Monday January 23 1978



Britain will take firm line over job subsidy

By Alan Pike, Labour Staff

THE GOVERNMENT will take a

details of arrangements which the British Government intends to introduce when the existing scheme expires at the end of March.

Les Commission for external figure, about relations.

By the time the meeting opens this afternoon the three protaging onlists will each have finally declared their lainty.

scheme has not yet been lowed by the Community's on overall average of only 35 per approved by ministers, the Government has made it clear that measures to assist employment will be continued.

The Commission had hoped for

The Commission had hoped for months agreement can a reply from the Government by to-day to a letter raising detailed queries about the subsidy. A reply has not yet been sent but the Government is expected to meet a Commission deadline asking for information by the end of this month.

Distortion

The subsidy, under which an employee per week in return for avoiding redundancies, is the most significant of the Government's special measures for tackling adult unemployment, Leyland chairman, when he pany's output, profit and invest-participation had a serial participation and invest-participation had a serial participation but the company expects strikes to leave the company vulner but the company expects strikes to serial participation but the company expects strikes to leave the company vulner but the company expects strikes to leave the company vulner but the company expects strikes to leave the company vulner but the company expects strikes to leave the company vulner but the company expects strikes this year to cut output to only expected to be underlined by The implications of lower 825,000. Trades unionists on the market penetration for the company expects strikes this year to cut output to only expected to be underlined by The implications of lower 825,000. Trades unionists on the pany's output, profit and investemployer can receive £20 per and supports about 200,000 jobs at any given time.

Commission objections concen-

employment subsidies—paying companies to take on unemployed labour on the lines of the experimental Small Firms Employment Subsidy, which also ends in March—would meet cent, by the end of the experimental optical properties are fears of a major land plans to seed 12,000 joss as responsibility to car operations. In an effort subviring this lems involved in imposing this lems involved in imposing this new structure are considerable in view of the integration which last taken place in the past two ends in March—would meet cent, by the end of the year, the are to launch an unprecedented years. Commission objections but would not easily provide an alternative

Dayld Buchan writes: The has told the Government should be included in any renewal of Brusse's officials usually suggest to member states.

This is because the Commis-sion, in the words of one official, "has had a hard time getting a handle on the TES." It was

to make changes in such a big scheme in mid-stream. Brussel's chief complaint is

Monetary

sori of over-healing which brought output to a halt in 1973."

Only last week a senior Treasury economist told a Commons Committee that, in practice, it would be difficult for the economy to grow by more than 4 per cent. a year in real terms because of the present constraints of the slow growth of world trade, infla-tion and the underlying rate of increase of productivity.

It would be necessary to do comething about these limiting influences, if the economy was to grow more rapidly, he said. Existing projections are for a rate growth in the economy of about 31 per cent a year

in the next two years.

There is also some caution about the extent of any fiscal stimulus on external grounds. Although there is still confidence that there will be a substantial current account surplus both this year and next, the slow growth of world trade and high import penetra-tion are likely to lead to a deterioration of the non-oll

However, the need to repay skeable amounts of official debt overseas in the next few years will require a continuing sizeable current account aurplus.

GATT leaders ready for tough bargaining

farch.

declared their initial negotiating. The Community, at French positions. The Japanese offer, insistence, would prefer the tabled last Wednesday, was foltariff cuts to be presented as an opposed by ministence the lowed by the Community.

international trade negotiations liberalisation of world trade and remain unchanged.

since the Second World War— new, up-dated rules to govern Britain has said it can accept the so-called Tokyo round— international commercial relative 40 per cent figure only if enters its decisive final phase in tions for the next decade and a satisfactory new safeguard

Geneva to-day.

Geneva to-day.

The starting signal for real While 97 nations are attending possibility of putting a brake on bargaining to begin—well over the talks agreement between the tariff cutting in the event of four years since the talks were three main trading powers is serious economic problems.

GOVERNMENT will take a line in defence of its line in defence of its line in defence of its line in defence of its line in the talks were the ment on Trade and Tariffs meet the EEC and Japan account for decision should be required line to be attended by the chief more than half world trade.

complaints about the operation of the Temporary Employment President Jimmy Carter's Special of about 40 per cent, in induscing the Commission officials have expressed concern about the distorting effect of the subsidy on competition and are awaiting the commission for external management of the subsidiate the commission for external management of the subsidiate the commission for external management of the subsidiate the commission for external management of the subsidiate the commission for external management of the subsidiate the commission of the subs Britain have strong reservations.

THE MOST ambitious round of reached on a further major that rates on some goods will

special employment measures when it replies, probably later this week, to EEC Commission complaints about the operation of the Temporary Employment Mr. Robert Strauss, the aim would be an average and propositive the EEC and Japan account for decision should be required. They are Mr. Robert Strauss, the aim would be an average and propositive decision should be required. All three have subscribed to a participants.

They are Mr. Robert Strauss, the aim would be an average and propositive decision should be required. The possible in future for safeguards to be introduced. selectively against one or more countries, instead of indiscrimin Tariffs however are only one

> a vast range of non-tariff bar-riers, export subsidies and countervalling duties, as well as trade in agricultural products. It is also hoped to reach agree ment on a number of important new international codes of conduct in areas such as Govern ment procurement, technical standards, customs valuation and

Editorial Comment Page 10

Leyland share of market may not reach more than 25%

BY OUR INDUSTRIAL STAFF

industries.

The Government will argue than a 25 per cent share of the and economies will be sought: that the measure is not greatly U.K. market.

The Government will argue than a 25 per cent share of the and economies will be sought: for example, the £340m. pro-

Weakness in the range of in the number of strikes.

trate on the distorting effect by the first over the little improvement this year. The textile, clothing and shoe the textile, clothing are the textile.

which operate in other member countries. It is expected to challenge claims that the subsidies—paying an adverse effect on the trading position of companies outside Britain.

A second approach to employment subsidies—paying assault on the U.K. ear market a first step towards improving the successful Land-Rover and Range-Rover models is likely to taken just eight months ago in Range-Rover models is likely to taken just eight months ago in the successful Land-Rover and Range-Rover models is likely to taken just eight months ago in the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and the components division.

The need to raise productivity to that of international competitions is a priority. This year Leybrand representations s a priority of the successful Land-Rover and Range-Rover models is likely to the components division.

The managing directors of the two international competitions is a priority. This year Leybrand representation is a priority of the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover models is likely to the successful Land-Rover and Range-Rover and

campaign to-day to gain shopfloor Some executives, as well as support for a drastic reduction union officials, are worried about improvement is not expected to campaign to-day to gain shopfloor

Leyland chairman, when he pany's output, profit and invest-participation body, are urging addresses a mass meeting of shop ment are serious.

Mr. Edwardes to allow them to stewards in Birmingham next The cars division is thought to prove that they can achieve the week.

The cars division is thought to prove that they can achieve the have returned a small pre-tax im level as an alternative to the Forecasts circulating within the profit in 1977, but can expect job cuts. Final decisions on a new

organisation structure for Leyreached this week. Mr. Edwardes This gloomy assessment con- gramme to double output of is known to favour the creation trasts with the review under the successful Land-Rover and desparate companies for Austin is known to favour the creation

the disruptive effect of another models offered particularly in Leyland is manned to produce big upheaval so soon after the the fleet car market, is expected more than 1m. vehicles a year, Ryder reorganisation.

the subsidy scheme are more detailed than those which Government expected to approve Liberal share-ownership plan

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

a handle on the TES." It was informed only afterwards of six changes already made in the scheme, and now wants to take advantage of the scheme's formal end on March 31.

Throughout 1977 British officials argued it was impossible of the scheme's deficials argued it was impossible of two containing fovernment plans to profits in shares up to an annual produced.

There would, however, be no income tax.

The saures would be those of the company in which the company concerned. This is because the Government of the company in which the semployee worked so that, where

r two.

employee worked so that, where
The plans have been urged on both a holding company and a scheme in mid-stream.

Brussel's chief complaint is that what was intended as a general subsidy should never have been allowed to be linked with a few sectors, with half the fallowing the Liberal Assembly's backing the Liberal Assembly's backing for the Lib-Lah pact.

The plans have been urged on both a holding company and a the Government by the Liberal subsidiary were quoted concerns. Party. The Cabinet is now it would be the shares of the expected to approve early publissued. It is likely that the surface count of the shares would be continued by the Liberal Assembly's backing issued. It is likely that the fact that the amount of the shares would be count as an allow-able cost for corporation tax shares would be paid into a trust should be enough incentive to and participating employees that the fact

to the clothing, textile and shoe industries.

EEC officials cite with disapproval figures showing that, of U.K. companies receiving Temporary Employment Subsidies.

Editorial Comment, Page 10
Jobs saved by Gavernment support Page 42

Continued from Page 1

Continued from Pa

Sandelson ex-partner in probe

BY CHRISTINE MOIR

partner of stockbrokers Sandel-

Mr. Robert Fell, chief execu- Continued from Page 1 tive of the Stock Exchange, yes-terday confirmed that "the Stock Exchange is looking at the implications of the Hong Kong dealings of a member, Mr. Alan

out of the country at present. out of the country at present.

The Slock Exchange has the proposals reflect, in part, to be welcomed as an example of present investigatory or discipe egalitarian streak. The official cater to investment needs, linary hearings. In extreme proposal on first-class air-travel cases failure to comply with such remarks tartly that "both ends lose \$2.4bn, revenues in 1979 and requirements can lead to expulsion."

Similar stricted debate.

pand its applicability is bound to be welcomed as an example of president Carter's puritan and the Administration's intention to investment needs.

The Slock Exchange has the These proposals reflect, in part, to be welcomed as an example of president Carter's puritan and the Administration's intention to investment needs.

The Slock Exchange has the These proposals reflect, in part, to be welcomed as an example of president Carter's puritan and the Administration's intention to investment needs.

The Treasury calculates it will of the plane arrive at the same \$7.2bn, by 1983.

Similar satisfaction is bound to such that the Administration's intention to investment needs.

The Treasury calculates it will of the plane arrive at the same \$7.2bn, by 1983.

Mr. Knapp spearheaded San But vested interests, ranging greet the cut in corporate tax delson's expansion into Hong from the restaurant business to rates from the current 48 per Kong and until his resignation the airlines, will contest these cent. to 45 per cent. in October held a 10 per cent. stake in a proposals vigorously. The curb and 44 per cent. on January 1, company. Knapp Sandelson, on the deductibility of first-class 1980. Taxes on the first \$50,000 based in Hong Kong, to which air travel could, for example, corporate income have also been stake.

American corporate evecutions.

of Mr. Alan Knapp, who operated within its required gation into the dealings of Mr. resigned last August as senior liquidity margin of £200,000. Knapp.

THE STOCK Exchange has The Stock Exchange investing almost completed an investigation and found it had sparked off the present investing Belling Berling Berli

Congress and Carter

lealings of a member, Mr. Alan write-offs for entertainment ex- (which was due to go down to 7 Mr. Knapp is believed to be penses, are bound to generate per cent. in 1981) and to expect of the country at present. heated debate. pand its applicability is bound

Similar satisfaction is bound to

stake.

American corporate executives Some 6m. low-income American corporate executives Some 6m. low-income American corporate executives Some 6m. low-income American corporate executives Some 6m. low-income American consumers in Guif Arabian. a composition of the Anglo-French Concorde. cans would no longer pay taxes, vestment in Guif Arabian. On the other hand, the decision while the tax threshold, for the pany involved in shipping, which to make permanent the 10 per first time, would be higher than went into liquidation.

Pay code breakers may lose State contracts

By Nick Garnett, Labour Staff

THE DEPARTMENT of Energy has told State industries under its umbrella, including the National Coal Board, British Gas and the Central Electricity Generating Board, to take any action they can to prevent the effects of guideline-breaching pay settlements in the private sector from reaching the consumer in the form of higher

NCB officials at least have been discussing ways of doing this, including the withdrawal of coal-moving contracts from road hauliers who have agreed to pay deals above 10 per cent. Coventry drivers have recently negotiated a 15 per cent. rise, in line with that secured by men covered by a West Midlands agreement widely viewed as a probable pace-setter for the country's one-million drivers.

The Read Haulege Access.

The Road Haulage Association said yesterday that it had had no formal notification that the NCB had already intro duced sanctions against certain hauliers. But it would be no surprise if they had already started.

Hauliers

Only a small percentage of coal is moved around the country by road, although some hauliers depend almost totally on NCB contracts.

The association said such sanctions would not entire road hauliers to try to renegotiate pay-breaking deals. The alternative to the threat of sane tions was potentially erippling industrial action and companie had to accept the lesser evil. Some hauliers believe that

any attempt to single out transport firms for sanctions will meet stubborn union resistance. The Department of Employment and the Treasury are in close consultation with other Departments about the way they deal with private com-panies which break the guide-

dual nationalised industries to trading with such companies.

The Government has so far withheld export credit guaran-tees from James Mackie and Sons, Belfast textile machinery manufacturers, while the Heat-ing and Ventilating Contractors' Association, which also made a deal outside guidelines, says Government purchasers started to use discretionary powers on the placing of contracts. The heating and ventilating deal has since been renegotiated within pay guidelines.

Sun Alliance threatened, Page :

Weather

U.K. TO-DAY Cold. Rain spreading to all

S.E., Cen. S., N.W., Cen V. England, Midlands, Wales, Isle of Man, N. Ireland Cloudy. Rain or sleet, snow n hills. Clearer later. Cold. Max. temperature 4C (39F). E. Auglia, E., N.E. England, Lake District, Borders, Edinburgh, Dundee, Aberdeen, S.W. Scot-Dundee, Aberdeen, S.W. Scotland, Glasgow, Cen. Highlands
Bright, becoming cloudy with
rain or snow. Cold. Max. 4C

Channel Islands, S.W. England Cloudy. Some rain or sleet snow on hills, becoming clearer

Rest of Scotland
Sunny spells, wintry showers.
Cold. Max. 4C (38F).

tlook: Clo low. Cold.	udy. Rain, sleet,	L
BUSINESS	CENTRES	
Y'day Mid-day °C °F dm. 5 9 36 F 12 54	Luxembra. C -1 30	Fſ
n 5 21 69 ans C 8 46 5 17 63	Manchetr. R 4 39 Melbourne F 22 72 Mexico C S 24 75	
F 4 39 F 2 38 Sp-1 30	Milan F 6 43 Vontreal C-14 7 Moscow Sn-12 10	
DE C 5 43	Munich C -2 28 Newcastle F 5 41	
esi F 2 36	Oslo Sn-3 27 Paris Sn 1 34	None of
o Sn-4 24	Prague S 2 36 Reyklavik Sn 0 32	
S 4 39	Singapore 5 19 84	
arr C 2 36 5 3 37	Stockholm F 0 32 Strasbra C 3 37 Sydney C 22 72	
# R 4 30 # C -6 31 # C 14 57 # C 23 73 F 12 54	Tei Aviv S 17 63 Tokyo C 8 46 Toronio Sn-11 19	OL
	Warsaw S -6 21 Zurich C 9 32	. 1
HALIDAY		UL

HOLIDAY RESORTS

THE LEX COLUMN

Depreciation pose for property

by the accounting bodies to cate of practical completion, 71 at 258p. But the comply with the ruling in whichever is the earlier." Land provement has been S. P12, the accounting stand- Securities waits until properties counted in advance ard which insists for the first are fully let, and Brixton Estate crucial question now time that buildings must be capitalises interest for periods Rank can maintain depreciated. The intention is of two and three years after progress over the that both the accountants and practical completion." the companies themselves will What property companies are non-Xerox interests

1978 to take an overall look reluctant to do, however, is long time been inade t accounting practices now folswed by property companies and to arrive at some generally acceptable proposals for the

The confrontation with the ecounting Standards Commitee came about be ause property mnanies refused to depreciate their buildings partly on the that depreciation grounds charges would wipe out their profits and prevent the payment of dividends. But there is far more to the problem than that. Property companies are special because it is not nearly so easy to draw clear lines between their fixed assets and current assets, and capital and income. as it is for manufacturing or trading companies.

Chancery Lane case

company in France, Germany, tion. or Sweden. Not surprisingly. These are just some of the found for the proble accounts prepared on a tax basis areas apart from depreciation of Radio International are of limited value to investors, buildings which ought to be brokers suggest los The tax ruling which affects considered in an overall review year, but a satisfact every British property company of property accounting practirend is being project Finance Act is the decision of be for property companies to growth rate of 15 | the court in the famous Chan-prepare their accounts on a so in the next court cery Lane case, back in 1962, current cost basis. But that may not look very There it was held that property might get them into trouble rc for the interest they pay sent by claiming that their main And Rank should be on borrowings if that interest activity is property investment, a sleady improver is charged in the profit and loss they are able to have their balance sheet, whi lecount

panies then transfer that part ing companies subject to the of the year's interest and other full rate of corporation tax of minority shares outgoings regarded as capital— 52 per cent. usually the proportion relating development properties— Rank Organisation back out of the profit and loss account into the balance sheet. How the amount of this transfer releases its 1976-77 results, mak- period. The offer is determined is rarely dis ing this a topical moment for tended, but that i what constitutes properties in launch their latest heavyweight holders in question the course of development study of the group. The fore- all, already been t varies from company to com- cast is that pre-tax profits for the mill once, and pany. MEPC ceases to treat a the year to last October will loughened. Signif

Britain's property companies substantially let or upon the earnings of some 341 have been given a year's grace issue of the architect's certifi- purting the shares of



split the transfer from the profit and loss account down into its component parts. They also Europe. Given this tend to be less than forthcoming space, RX's profits a about the bases on which they Property companies are also value their properties, or the extra special because taxation amount of leasehold property by 1979-80, carnings dictates their accounting prac- which is subject to top-slicing, ther just as much as it does with a proportion of the rental per cent a year. As for the typical manufacturing going to the investing institu-

as much as if it were in a tices. The ideal solution would inpanies can only get tax with another tax rule. At precapital gains assessed at 30 per shareholding (now Since the implications of this cent. If they were to bring about 15 ner cent,); decision became appreciated capital profits regularly into more stable. property companies have been their profit and loss accounts, Graff Diamond doing just that Typically, com- they might be classified as deal-

To-day the Rank Organisation after the initial closed. Again, the definition of brokers Scott Goff Hancock to achieve anything. property as being in the course have jumped by just over 60 per Laurence Graff is of development when "it is cent, to £122m., fully diluted all his options of

years. The performs Rank Xerox appears t ing a period of lnere petition in copiers. However, Scott G happy about the pr Rank's share price of 18 months, Trend Xerox (contributing ted 86 per cent, of t profits) should rem

falls

able for several Japanese competitor centrating on smalle and will take some ti up into the copier ranges where RX no vast bulk of its rever over IBM's Copier I sinwed down by relia lems and Kodak h launched its Ektaori rise from £273.5m 1976-77 to approach Nerox operations, mi on whether a solu

An overall annu then companies in facing a big carning

Although 45 per Diamonds were co fore the new offer (after Christmas. have only reached

Mr. Square Foota has offices To I

Mark Lane

Fenchurch Street

Copthall Avenue

Worship Street

St John Street

Southwark Street

Knight Frank & Rut 7 Birchin Lane London EC3V 9E Telephone 01-283 0041 Telex 26